

## Outlook for the Glass Industry

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# The ANNALIST

A Journal of Finance, Commerce and Economics

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## THE BUSINESS OUTLOOK

Divergent prospects are accentuated by reports of a better outlook for the steel industry and sustained activity in the motor and construction industries, as contrasted with slack demand for certain raw materials and plans for curtailment in the cotton textile industry. There is no definite downturn in business activity, but nearby prospects are apparently being appraised with a greater degree of caution than seemed probable a few weeks ago.

AS has been the case for several previous weeks, the week ended yesterday has been characterized by several conflicting indications. The volume of general business activity remains high. For the three weeks ended Dec. 3 the weekly business index was practically stationary at about 93 per cent of estimated normal. There was an exceptionally sharp advance in "all other" car loadings, following further cyclical advances, in November, in miscellaneous, coal, ore and coke loadings. In the week ended Dec. 3 the advance in "all other" loadings was the result mainly of large gains in loadings of coal and coke, reflecting both the depletion of inventories in the face of the present rate of operations in the steel industry and also seasonal requirements which were deferred by the unusually warm weather in November.

Steel ingot production reached a level slightly above estimated normal in the week ended Dec. 10, but fell back to a level slightly below estimated normal in the week beginning Dec. 12. Orders for steel have declined, but The Iron Age states that "prospects that will build up mill tonnage early next year continue to accumulate. Enlarged buying programs in railroad material and equipment, construction steel, tin plate, automotive requirements and miscellaneous are definitely in sight." Fabricated structural steel awards in the week ended Dec. 6 were the highest since June 29, 1937, and were more than half the tonnage awarded in the entire month of November.

The steel and other industries are still, however, heavily dependent on the current expansions in the motor and building industries. On a seasonally adjusted basis, total construction contracts awarded in thirty-seven States, as compiled by the

F. W. Dodge Corporation, were down sharply in November from a high October figure. There was a sharp decline in public works contracts, and residential, public utility and all other contracts were slightly lower. Our three months moving average of total contracts awarded, however, has continued to move toward slightly higher levels, mainly because of the recent sharp increase in "all other" contracts awarded.

The motor industry remains active. Even there, however, is to be found an example of the irregularity which has characterized the present recovery. It is to be found in the marked divergence in recent months between passenger car and commercial car production. Passenger car production, seasonally adjusted, increased sharply in September, but truck production declined to the lowest level since April, 1933. Passenger car production continued to rise in October, but truck production increased but moderately. The new registrations figures also reflect what appears to be a much less vigorous recovery in the demand for commercial cars than for passenger cars. This is all the more remarkable because in the 1933-37 recovery the demand for commercial cars expanded more rapidly than the demand for passenger cars. The present situation may of course merely reflect the eagerness of manufacturers to get into production on new 1939 passenger car models following the dismal 1938 season.

It is nevertheless typical, on the other hand, of divergent trends in various industries. In particular there seems to be a substantial lag in the demand for certain types of goods that were leaders in the 1933-37 recovery. This is true of electric refrigerators, the sales of which established successive new high records during

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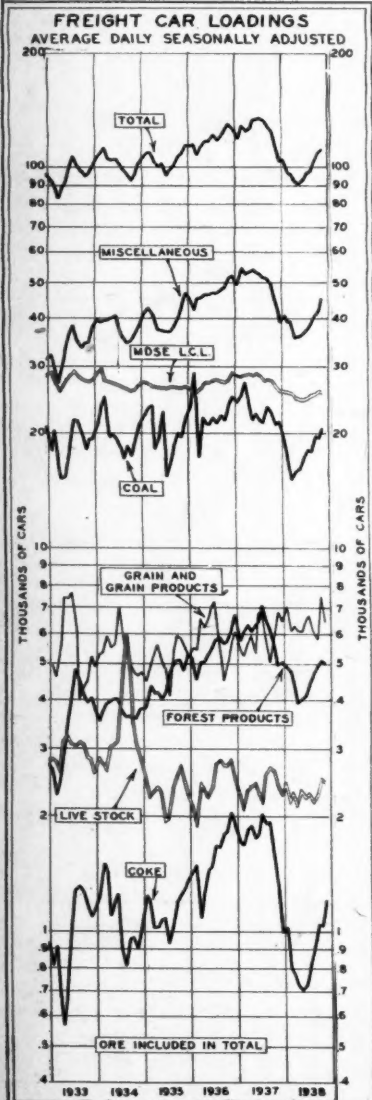
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the 1933-37 recovery but have shown only moderate recovery thus far in 1938.

The preliminary index of industrial production of the Federal Reserve Board for November is 100, as compared with 96 for October and 90 for September. The steepness of the present ascent of the Reserve Board's index suggests that a situation may be developing similar to that of 1936, when reluctance on the part of the board's statisticians to make any radical change in seasonal calculations in order to allow for the effects of the change in the seasonal characteristics of the motor industry caused the index to reach a recovery peak in December, 1936, although THE ANNALIST index of business activity did not reach its peak until August, 1937.



There is now plenty of statistical evidence, at any rate, of the marked change in the seasonal characteristics not only of the automobile industry but also of steel ingot production. The extent of the shift in the steel industry is evident from Table I, which shows seasonal indexes of steel ingot production as calculated on successive overlapping periods.

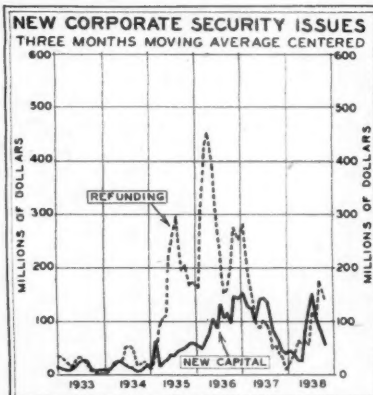
TABLE I. INDEXES OF SEASONAL VARIATION OF PER CENT OF STEEL INgot CAPACITY OPERATED

	Based on Period From Dec., 1929, Dec., 1928, Feb., 1928, to	Nov., 1938, Nov., 1937, Nov., 1936, to	Nov., 1938, Nov., 1937, Nov., 1936, to
January	95.8	95.1	95.9
February	102.3	101.9	109.0
March	109.3	109.3	108.8
April	111.7	114.2	111.3
May	109.7	113.2	109.7
June	97.9	103.7	109.0
July	94.8	100.8	96.0
August	95.2	98.5	93.6
September	96.4	92.9	94.9
October	100.1	94.0	96.8
November	101.6	88.5	95.0
December	85.2	87.9	87.0

The effect of the change in the date for beginning the production of new models, from January or late December to Octo-



ber, on the seasonal pattern of steel ingot production is clearly evident in the higher seasonal indexes for September, October and November shown in the first column of Table I.



The cotton textile industry is active, but demand is so slack that there has been a further reduction in print cloth prices. The New York Cotton Exchange's weekly trade report states that some

groups of mills have planned to curtail operations in the next few weeks.

Domestic copper consumption, according to figures compiled by the Copper Institute, was 18,530 tons less than in October. This decline was probably only partly seasonal; in 1937 the November decrease was 9,850 tons; in 1936, 11,925 tons; in 1935, 3,554 tons. Thus far in December domestic copper sales have been averaging slightly lower than in the entire month of November, when they were the lowest in more than three years.

The volume of new security issues declined in November. Publicly offered securities for the purpose of raising new capital totaled only \$43,071,000, according to The Commercial and Financial Chronicle. Our three months' moving average of new capital issues has declined almost to the depressed level of last Spring. The accompanying chart of new security issues does not include issues sold privately to institutional investors, which this year have been forming an increasing percentage of the total. The Chronicle's compilation does not give a classification as to new capital and re-

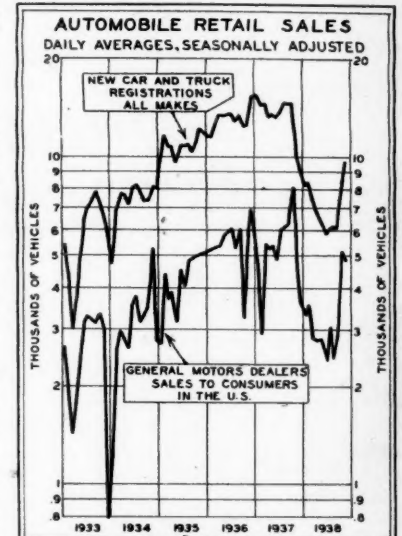
funding, but the chances are that most of this year's privately sold issues have been for refunding purposes. Table II shows the monthly total of privately sold security issues compared with total publicly offered securities, including both new capital and refunding issues.

TABLE II. NEW SECURITY ISSUES (Thousands of Dollars)

	Sold Privately	Offered Publicly	Total
January	1,401	49,306	50,707
February	35,050	103,027	138,077
March	61,035	81,638	142,673
April	17,118	78,813	95,931
May	22,240	61,626	83,866
June	90,385	293,988	384,373
July	49,692	180,846	230,538
August	117,513	335,837	453,350
September	45,790	110,023	155,813
October	10,700	337,159	347,859
November	113,320	145,439	258,759

Source: Commercial and Financial Chronicle.

Cyclical raw material prices have declined less rapidly. There was an advance in steel scrap prices at Philadelphia, but this was slightly more than offset by declines in lead, silk and wool.



Recent declines in raw material prices may or may not be of considerable significance. The present downward movement began with a decline in silk prices Oct. 25. This was followed by a decline in hide prices Nov. 2, apparently as a result of an overextended speculative position. Wool prices began to decline Nov. 19, zinc on Nov. 21 and lead on Nov. 29. Steel scrap prices began to recede Nov. 21, but throughout this period have been comparatively firm. It would probably be rash to predict a recession in business activity on the basis of a decline in raw material prices in which steel scrap prices moved against the trend. Analysis of past price movements reveals no consistent pattern as to the turning points in individual commodity prices. Nevertheless, to date the sequence of turning points in individual commodity prices, as outlined above, is not unlike that which has preceded some important business turning points in the past. The least the present

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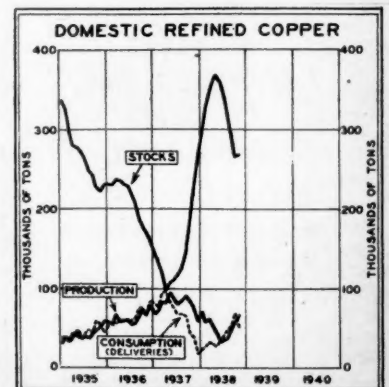
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price situation signifies is the importance of keeping a close watch on the statistical positions of the leading industrial raw materials.

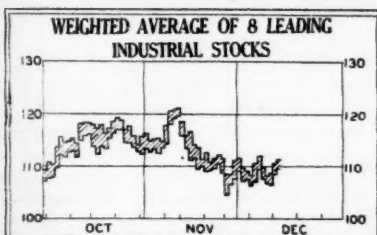
D. W. ELLSWORTH.



# Financial Markets: Stocks Coast Through Week But Aircraft Issues Move Up

STOCK prices have fluctuated irregularly during the past week with a small net gain for the period. Volume of trading has been light. The market's failure to continue the downward trend of the preceding four weeks is a favorable development. As yet, however, the rally has not developed sufficient force to make the change a decisive one. Bond prices have continued to fluctuate in a narrow range.

The week under review began last Wednesday with a moderate gain. The advance did not continue, however, and a slow and dull reactionary tendency soon developed. The decline continued until Saturday when a rally occurred. This was broken on Monday afternoon by a small reaction, but the market resumed its advance again next day. Tuesday's close finds most leading stocks moderately above prices a week before.



	High.	Low.	Last.
Dec. 5.....	108.1	106.3	107.7
Dec. 6.....	110.7	107.3	109.2
Dec. 7.....	112.1	109.5	109.7
Dec. 8.....	109.9	107.7	107.7
Dec. 9.....	108.2	106.9	107.0
Dec. 10.....	108.8	106.6	108.4
Dec. 12.....	110.7	108.5	109.6
Dec. 13.....	111.4	109.6	111.2

The best gains during the past week have been in the aircraft stocks, Westinghouse Electric, du Pont, Union Carbide, Montgomery Ward, International Nickel, Goodyear, Great Northern, Southern Railway, American Locomotive and Johns-Manville.

The motors, a number of the independent steels, the container stocks, the stores, National Biscuit, Loew's, the tobaccos, the public utilities, the oils and the farm equipments have made little headway.

Business news of the week has been of a favorable character. The report of General Motors sales for November, the highest since October, 1937, together with the expectation that output will be maintained fairly well through the remainder of December, reflects a condition slightly more favorable than some observers had expected.

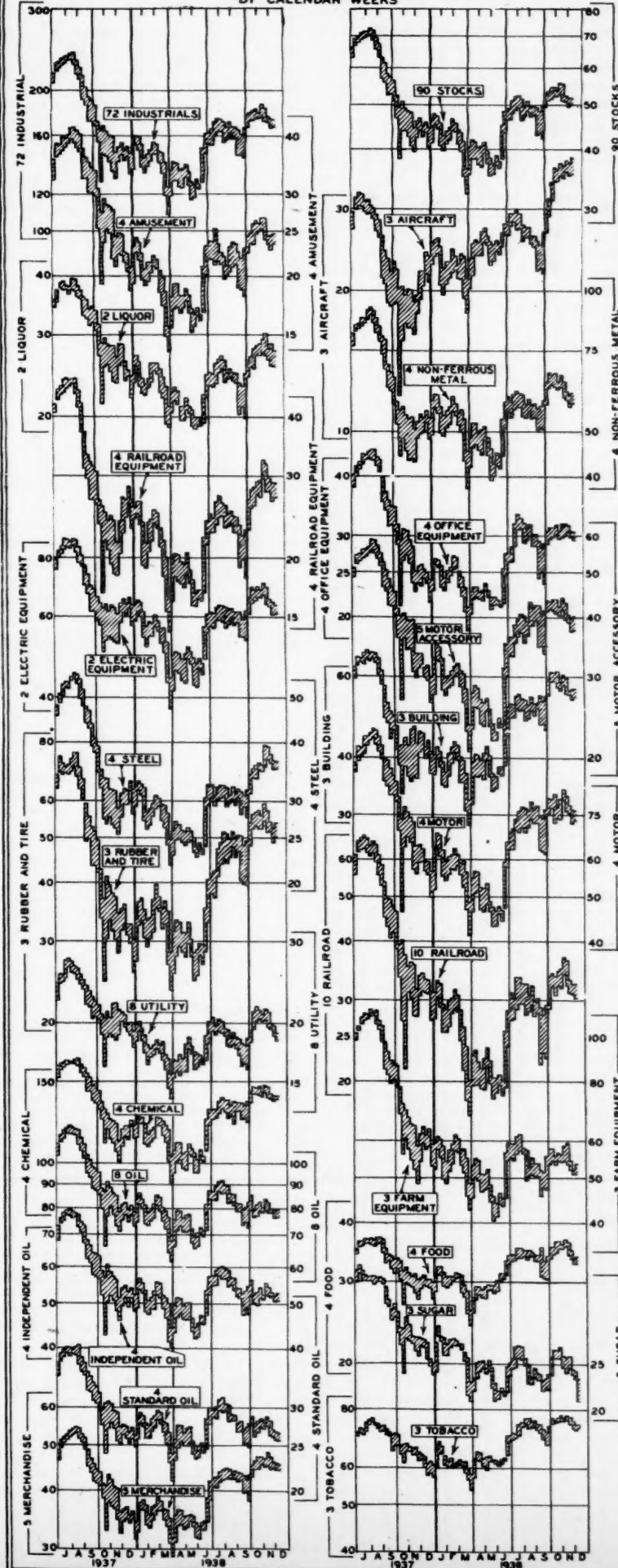
The relatively favorable level of car-loadings and the expectation that gross revenue reports for the month of November, when they become available, will make a very favorable appearance, have tended to increase optimism concerning the immediate outlook for railroad securities.

Another moderately favorable development has been a restriction of copper output by foreign producers, which has had a bolstering effect on the price of the metal. From the standpoint of the security markets as a whole, however, the effect of this development has been offset by moderate weakness in lead and the fear of further price cutting of crude oil by mid-continent and Texas areas.

The McKesson & Robbins receivership, although still a matter of considerable mystery, is of great interest to investors not only because of the drastic decline in the company's securities but also because of its possible effect upon the development of accounting practices in general. It is pointed out that an auditing procedure which would prevent an overstatement of assets, particularly an overstatement of inventories such as seems to figure prominently in this case, would be costly for many types of companies. It is

## Aircraft Issues Move Up

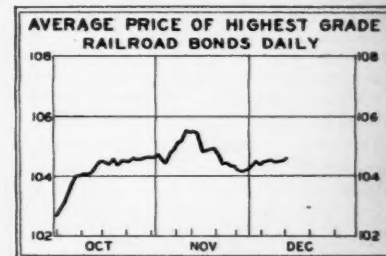
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



certain, however, that means of avoiding a recurrence of such a situation will be given careful study.

The most unfavorable feature of the week's news was the continued tension in Europe. The victory of the National Socialists in Memel has increased tension in that area and Italy is still agitating the question of territorial expansion at the expense of France.

The reaction in stock prices which began in the middle of November has been of relatively large proportions up to date, having canceled a little less than half the September-November advance. A reaction of this extent should be sufficient, or nearly sufficient, for technical corrective purposes. Certain features of the market's decline, however, have raised the question as to whether something more significant than a minor technical correction is involved. The November decline occurred



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Dec.	Nov.	Oct.	Sept.	Aug.	July.
4....	104.81	103.18	103.15	104.10	104.10	101.86
5....	104.52	104.86	103.43	104.12	104.12	102.15
6....	104.52	103.80	103.93	104.15	104.15	102.15
7....	104.54	105.14	104.02	104.03	104.03	102.22
8....	104.50	104.00	104.06	103.99	103.99	102.28
9....	104.52	105.18	103.93	104.06	104.06	102.64
10....	104.54	105.58	103.93	104.06	104.06	102.64
11....	104.52	105.52	104.07	103.90	103.90	102.65
12....	104.52	105.52	103.95	103.61	103.61	102.72

during a period of very active business and in the face of favorable election news. Stock prices might easily have held at the support point of mid-October but instead actually broke through.

Against these considerations, however, must be noted the fact that trading was light throughout the decline. It is also true that there was no evidence of serious weakness in important individual stocks, such as sometimes develops during a period when technical conditions are deteriorating markedly.

The market's ability to rally during the past week and the fact that a number of leading stocks have been able to rise to the highest level since the fourth week in November, are regarded as favorable developments. If the reaction which began in November has now ended, the technical condition of the market cannot be seriously unfavorable. M. C.

### New Ticker Symbols

THE New York Stock Exchange has announced ten new ticker tape symbols to become effective at the opening of trading on Dec. 19. The latest changes bring the total to 53 without including the numerous shifts that have been made in bond ticker symbols.

Stock	Old	New
Bayuk Cigars, Inc.	BY	BYK
City Ice & Fuel	CFY	CY
Engineers Public Service	EPU	EN
McCall Corp.	MW	MCA
National Gypsum	NGP	NG
Ohio Oil	OHO	OH
Radio-Keith-Orpheum	RKO	RK
Solvay American pf.	SO	SYA
Studebaker Corp.	STU	SU
Walworth Company	WLH	WW

In addition, the Exchange has changed the symbol for Interlake Iron to IK instead of IN, as reported here last week.

The Exchange has also removed from listing—in accordance with previously announced plans—Norfolk Southern R. R. (NS), Pittsburgh Terminal Coal (PPT) and the preferred (PPT Pr).



# Term Loans by Commercial Banks, Judged by Experience Of Governmental Agencies

By S. L. MILLER

THE pressure on the banks to expand their assets has not only been political in nature. It has also been a matter of economic necessity. The need for new investing and lending outlets has been clearly depicted in most reviews of the banking situation. The Federal authorities have helped in this respect by a revision of bank examination standards (discussed in THE ANNALIST of July 20, 1938). The bankers have also heeded the suggestions of the Administration and have had a study of term loans made by the Institute of International Finance.

That such a report has been made and received so much publicity is an indication that at last bankers are earnestly planning to expand or create special facilities for the extension of term loans. In fact, the very publicity attending the institute's report almost obliges the banks to extend such loans. Moreover, "Intermediate Credit for Industry" has also been the subject of discussion at the recent annual convention of the American Bankers Association. Judging from the remarks of E. N. Dekker, the National City Bank of Cleveland must certainly be lending funds for working capital purposes.

All signs point to the adoption of an almost revolutionary attitude on the part of American bankers who have been schooled in the tradition of short-term commercial—liquid—loans as the only proper outlet for bank funds, a tradition which has had little foundation in actual practice, as Table I emphatically proves. Bankers have come to realize from sad

TABLE I. LOANS ELIGIBLE FOR RE-DISCOUNT COMPARED WITH TOTAL LOANS\* (Millions of dollars)

	Eligible.	Total.	Per Cent Eligible.
1923.....	3,854	11,818	30.9
1924.....	3,542	11,979	29.6
1925.....	3,412	12,674	26.9
1926.....	4,925	22,060	22.3
1927.....	4,776	22,938	20.8
1928.....	4,464	24,303	19.1
1929.....	4,461	25,658	17.4
1930.....	3,905	25,214	15.5
1931.....	3,198	21,816	14.7
1932.....	2,428	16,587	14.6
1933.....	1,977	12,858	15.4
1934.....	2,083	12,523	16.6
1935.....	2,050	11,928	17.2
1936.....	2,052	12,542	16.4
1937.....	2,713	14,285	19.0

Source: The Annual Reports of the Controller of the Currency and the Federal Reserve Board. Eligible loan figures taken from Laughlin Currie, The Supply and Control of Money in the United States, page 40 and from the Member Bank Call Reports. \*National Banks, June 30, 1923-25; all member banks, 1926-37.

experience that it is impossible to liquidate all assets at once, no matter how liquid, that by and large they buy and sell bonds from and to one another, and that the burden of liquidating loans is not the burden of one bank alone but the burden of all banks.

It appears that bankers have at last begun to feel that the only time they can really meet a demand for cash on the part of depositors is when the demand is not too great, that is, when business conditions are not depressed, a time when the demand for funds is never very large. It also begins to appear that bankers have come to doubt the validity of the commercial loan or liquidity theory of banking. If the banks extended funds on the basis of seasonal working capital requirements or on specific self-liquidating commercial transactions, it is doubtful that bank credit could ever increase, and that, as a consequence, business activity could ever expand. And one of the most damning arguments that has been raised against the liquidity theory of banking revolves around the inability of the banker to prevent funds extended on commercial transactions from being used for capital transactions by recipients at second and third hand.

As a matter of plain fact, the history of

American banking is really the history of the extension of term or capital loans, incapable of being paid off within a short period of time. Wildcat banking helped build up the West and Southwest. This in itself, however, is no case for the extension of illiquid, long term loans (or loans which nominally are short loans, but are renewed continuously). The trouble with long or intermediate term loans is not so much that they are illiquid, but that banks have overextended them. Excesses in any form are undesirable, and conceivably an excess of strictly commercial loans would also tend to weaken the banking position.

As a practical matter, there is really very little that is new in term loans. Table I shows that the banks must have been making them for some time. Only the terms have been changed and modernized, and the technique of installment finance has been applied to intermediate loans. In a term loan, most bankers see a five-year loan to business enterprise, amortized monthly over the entire period so that the average maturity is about two and a half years. The purposes of term loans have been outlined broadly in the institute's report. Generally they are incurred "for (1) the purchase of equipment or acquisition of other fixed assets; (2) revamping of funded debt or capital structure \* \* \*; (3) the replenishment or amplification of working capital." In granting intermediate credits, emphasis is placed on such factors as earnings and management rather than on the nature of the particular use of the funds and the current asset position of the borrower.

## Experience of Governmental Agencies

The Federal Reserve Banks and the RFC have been authorized to make industrial advances and to insure those made by banks. According to Tables II and III, the experience of these institutions has not been altogether satisfactory. Of the total dollar volume of applications for industrial advances, the Federal Reserve Banks approved only 44 per cent; and although the spokesmen of the Administration have been giving forth on the great need and demand for intermediate credit from small and medium sized business, the accompanying chart shows that that demand has failed to materialize.

TABLE II. INDUSTRIAL ADVANCES AND COMMITMENTS OF FEDERAL RESERVE BANKS, JUNE 19, 1934, TO OCT. 19, 1938 (Thousands of dollars)

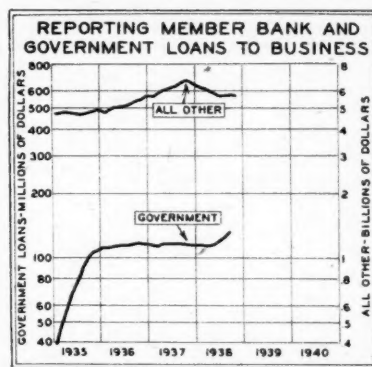
Applications:	
Received.....	336,985
Rejected.....	215,926
Approved by Industrial Advisory Committee.....	180,059
Approved by Federal Reserve Banks.....	172,642
Repaid, expired, withdrawn, etc.....	123,400
Total outstanding.....	41,301

Federal Reserve Bank:  
Advances..... 17,341  
Commitments..... 14,537  
Financing institution participations..... 9,423

\*Excludes \$7,941,000 applications approved but not completed. All "outstandings" as of Oct. 19, 1938.  
Total industrial loans of both the RFC and the Federal Reserve Banks have never exceeded \$140,000,000, or 4 per cent of the commercial, industrial and agricultural loans of only the reporting member banks. The size of the average loan applied for is about \$42,700, whereas the average size of those advances actually approved by the Federal Reserve Banks comes to approximately \$65,700. The smaller concerns are not considered such good risks.

The RFC has evidently been more lib-

eral than the central banks, for Jesse Jones and company have rejected only 28 per cent of the total funds applied for. As measured by the percentage of "outstandings" to approved loans or (as in the case of the RFC) to disbursements, the RFC has also been more liberal. About 69 per cent of total industrial loans extended by



the RFC remained outstanding at the end of June, 1938, as compared with only 24 per cent of the total advances made by the Federal Reserve Banks, outstanding at the end of October, 1938. The repayment record of the central banks' loans consequently has a decided advantage over that of the RFC.

TABLE III. RFC LOANS TO BUSINESS ENTERPRISES AS OF JUNE 30, 1938 (Thousands of dollars)

	Loans.	Participations.	Participations.	Total.
Authorizations.....	170,143	16,744	16,091	202,979
Withdrawals or cancellations.....	47,723	5,474	4,506	57,703
Disbursements.....	97,115	8,544	511	106,170
Repayments and other reductions.....	26,363	3,387	48	29,798
Outstanding.....	70,751	5,158	463	73,372

Unfortunately, no figures have been published which throw light on the actual profitability of industrial advances extended by governmental agencies (including the reserve banks). The following remarks, however, are significant. They are taken from the Monthly Review of the Federal Reserve Bank of New York, Aug. 1, 1938:

In many cases it has been found that the loans made, either directly or in conjunction with commercial banks, have served a useful purpose in enabling the borrowers to maintain or increase employment and to rehabilitate their businesses. But although great care was exercised in the original review of the applications, and constant supervision has been maintained, it has been necessary to place a number of loans on the "trouble" list of this bank, and in a few cases the borrowing concerns have failed despite the receipt of loans.

In general, the experience of this bank with this type of loan indicates that the income received, even at rates as high as 6 per cent, is not adequate to cover expenses and losses.

If the Federal Reserve Bank of New York has had to make such a pessimistic report, one can easily imagine the losses incurred by the RFC. In fact, if the experience of the New York Reserve Bank is representative of that of the other banks, they are all losing money on intermediate loans to business, for none of them, according to Table IV, charges more than 6 per cent.

It is difficult to explain the unfavorable results the Federal Reserve Bank of New York has had with industrial loans. Perhaps the bank is not properly staffed, being a central bank. Perhaps only the poorest credit risks come to the bank. At

any rate, this adverse experience lends force to the bankers' contention that all sound loans have already been extended by the commercial banks.

## Dangers in Term Loans

There is obviously considerable danger in making term loans. There is the factor of credit risk, and there is some reason to believe that only the poorer risks will apply. That at least has been true of Federal Reserve Bank industrial advances.

TABLE IV. INTEREST RATES CHARGED BY FEDERAL RESERVE BANKS ON INDUSTRIAL ADVANCES (In Per Cent Per Annum)

	Direct.	Obligated Portion.	Remainder.	Commitments.
Federal Reserve Bank.....	4 1/2 - 6	3	3 1/2	1/2 - 1
Boston.....	4 - 6	2	4 - 5	1/2 - 2
New York.....	4 - 6	2 1/2	14 - 6	1/2 - 2
Philadelphia.....	4 - 6	3 1/2	4	1/2 - 2
Cleveland.....	4 - 6	4 - 6	4 - 6	1 - 2
Richmond.....	5 - 6	5	5 - 6	1/2 - 2
Atlanta.....	5 - 6	5	5 - 6	1/2 - 2
Chicago.....	4 - 5 1/2	3 1/2	4 1/2 - 5	1/2 - 2
St. Louis.....	4 - 5 1/2	4 1/2 - 5	4 1/2 - 5	1/2 - 2
Minneapolis.....	4 - 5 1/2	4 1/2 - 5	4 1/2 - 5	1/2 - 2
Kansas City.....	5 - 6	4	5 - 6	1/2 - 2
Dallas.....	5 - 6	3 - 4	4 - 5	1/2 - 2
San Francisco.....	5 - 6	3 - 4	4 - 5	1/2 - 2

\*Same as direct advances but not less than 4 per cent. †Flat charge.

Then there is the very length of the maturity period itself, which greatly enhances the risk. Change comes rapidly in a dynamic economy. Judging from Table V, the record of the loan account during the depression has been none too good. From 1931 to 1935 inclusive, the net loss on loans of all member banks averaged more than 25 per cent on income therefrom; in 1934 alone, more than 60 per cent. What the depression record of term loans will be cannot be contemplated contentedly.

Another of the perils surrounding term loans is their lack of liquidity. The new examination rules, however, probably make intermediate credits to industry eligible for borrowing from the Federal Reserve Banks. Since banks as a rule do not care to borrow from the central bank because it costs money, the extension of term loans in anything like volume will mean that the brunt of any future liquidation of bank credit will be borne by the bond account more than ever before. This development, which is relatively new—its first instance occurred in the liquidation of 1937—is of the greatest significance to the bond market and the prospects of its stability and to the Federal Reserve Board's money market control policy and the prospects of its efficacy.

TABLE V. EARNINGS AND LOSSES ON LOANS OF ALL MEMBER BANKS (In per cent of total loans)

	Earnings.	Losses.	Net Earnings.
1928.....	5.69	0.38	5.31
1929.....	6.10	0.44	5.66
1930.....	5.39	0.69	4.70
1931.....	4.94	1.23	3.71
1932.....	5.08	2.28	2.82
1933.....	4.68	3.07	1.61
1934.....	4.33	3.26	1.07
1935.....	4.16	1.51	2.65
1936.....	4.09	0.90	3.19
1937.....	4.00	0.21	3.79
1938*.....	3.90	0.36	3.53

\*Losses less recoveries. \*First half, on a per annum basis.

On the other hand, it must be admitted that there is legitimate need for intermediate credit for industry, and that sound loans can be made. It may well be also that the commercial banks will be able to do a better job than have the government agencies. Bank organization is geared largely to the making of loans. Many borrowers will probably be the banks' own customers with whom there have been long and well-established business relationships.

Term loans have considerable significance for monetary theory, that is, they will have, if their extension becomes part of accepted banking practice and their volume assumes size. This follows from the fact that the commercial banks pro-

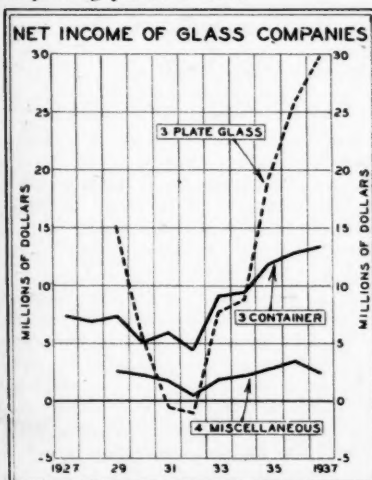
Continued on Page 790



# Recovery in Motor and Building Industries Improves Glass Industry Prospects

By WINTHROP W. CASE

**R**EFLECTING the 1937-38 depression, net income of the leading glass companies for 1938 is expected to be far lower than last year. Net income of ten companies (including the related cap and bottle crown companies) established a new record in 1937 of \$45,460,000, as against a previous record of \$42,040,000 in 1936, \$35,197,000 in 1935 and \$25,258,000 in 1929 (Table I). Sales this year are estimated to be some 20 per cent less than in 1937, and the extremely sharp drop that has therefore taken place in this year's earnings is reflected in the quarterly income figures so far published. Net income of seven companies for the January-September period (including, for one company, also the last quarter of the preceding year) totaled only \$9,862,000, or 62 per cent less than the \$25,788,000 earned by the same companies in the corresponding period of 1937.



The glass industry, as is well known, falls into three chief categories. Out of a total glass production last year valued at \$354,379,000 by the Census of Manufactures, some 45.3 per cent or \$160,646,000 was accounted for by the glass container division (Table II). Flat glass, including plate and window glass, as well as glass blocks and bricks, was valued at \$100,939,000 or 28.5 per cent of the total. Other glassware (including miscellaneous products) were credited with \$92,795,000, or 26.2 per cent of all glass production. In addition, some \$33,330,000 worth of other products not normally belonging to the industry were credited to it by the Census of Manufactures; with these products we are not here concerned.

## The Container Division

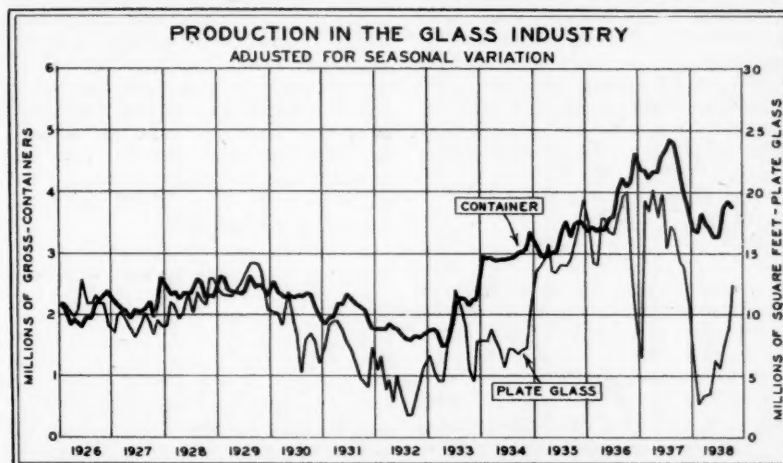
The outstanding characteristic of the container industry is the fact that the demand for its products is largely a derived demand—a by-product of the food products industry. Over one-half of the demand for all containers is due to food products. Glass containers are, however,

somewhat less dependent on the food products industry than are tin cans, as is apparent from the fact that last year's glass container production of \$61,263,000 for the food products industry last year comprised only about 38 per cent of the total glass contained output (Table II).

Closely related to the derived character of container demand is the further fact that the primary industry, on which this demand depends, itself deals in consum-

therefore be expected to continue to dominate in beer.

In the food products section, the standardized tin can is favored for ordinary canned products because of its economy. For other products, however, glass jars and bottles are able to lend the products a distinction which is of advertising benefit, while their durability and relative cheapness as against special tins are further advantages. Here, as in the case of



ers' goods, the demand for which is subject to comparatively mild fluctuations. In consequence, the volume of container sales on the one hand is largely outside the control of container manufacturers, and on the other is relatively stable in good times and bad. Expansion possibilities of the division are thus fairly rigorously limited. At the same time, however, earnings have a partial immunity to the more extreme cyclical fluctuations of business.

Between the glass and metal sections of the container industry there is, of course, a certain amount of competition. Nevertheless, despite the furor caused by the beer can, this competition is comparatively limited, and for the most part, moreover, relatively orderly. In the case of beer, the cost of glass bottles is but a fraction of that of cans, the latter having to be specially designed and manufactured. The brewers' margin on beer is limited by the necessity of keeping the price down low enough to permit retailing it at, in most cases, 10 cents. Consequently, the difference in container cost as between glass and metal provides a very strong incentive to the brewers to favor bottles. Despite the advertised convenience of the can, consumer preference has not generally insisted on it so far, and glass may

beer, although there is competition between the two types of containers, their respective fields are relatively sharply defined, and competition is rarely destructive. Contracts, moreover, are ordinarily signed during a fairly short period each year, and such price weakness as may temporarily develop before they are closed, normally disappears promptly afterward.

Tin container costs are largely dependent on the price of tin, and profits tend to be influenced heavily by changes in inventory values. In glass container costs labor expenses play a greater part, and earnings tend therefore to be influenced more by wages, as well as by fluctuations in total volume. A long-term upward trend of container sales is favored by the increasing preference for packaged as compared with bulk foods, in which the glass container producers should continue to receive their share, although as already noted the expansion possibilities are quite rigidly limited by the relative inflexibility of food consumption. Short-term fluctuations in sales and earnings are naturally conditioned to a considerable extent by the size of the fruit and vegetable packs, which of course can scarcely yet be predicted for 1939.

The investigation of the glass container patents, scheduled to be undertaken this

week by the Temporary National Economic Committee at Washington, has not unduly disturbed the industry. While it is of course impossible to predict what turns the investigation may take, present expectations of the industry are that little that is detrimental will be brought out.

## The Flat Glass Division

The production of flat glass formerly fluctuated directly with the building industry. Although construction still provides a large part of the demand, the automobile industry has been accounting for an increasing share, especially during the recent very depressed years in the building industry. Both of the industries on which the division depends are subject to wide cyclical fluctuations, as may be seen from the more erratic movement of plate glass output than of container production on the large chart. (The very sharp drop in plate glass output at the beginning of 1937 was due, of course, to the strike in the industry.)

TABLE II. DISTRIBUTION OF PRODUCTION OF GLASS INDUSTRY IN 1937  
(Thousands of dollars; from the Census of Manufactures)

Glass Containers:	Amount.	P.C. of Total.
Food product:		
Milk bottles.....	\$14,273	4.0
Narrow-neck.....	12,511	3.5
Wide-mouth bottles and jars.....	26,238	7.4
Other (including jelly and fruit).....	8,241	2.3
Total food product.....	\$61,263	17.3
Beverage:		
Beer bottles.....	13,382	3.8
Liquor ware (including wines and cordials).....	30,462	8.6
Other (including soft-drink).....	13,639	3.8
Total beverage.....	\$57,474	16.2
Medicinal and toilet.....	36,157	10.2
General purpose.....	5,753	1.6
Total glass container.....	\$100,646	45.3
Flat glass:		
Window glass.....	\$31,389	8.9
Obscured glass.....	3,966	1.1
Wire glass.....	2,719	0.8
Other, incl. block and brick.....	62,865	17.7
Total flat glass.....	\$100,939	28.5
Glassware:		
Tableware:		
Machine-made (automatic)....	27,705	7.8
Hand-made.....	13,377	3.8
Lighting glassware.....	22,290	6.3
Lenses.....	3,085	0.9
Technical, scientific and industrial.....	10,383	2.9
Other.....	9,602	2.7
Total glassware.....	\$86,442	24.4
Miscellaneous.....	6,353	1.8
Total glass products.....	\$354,379	100.0
Other products not normally belonging to industry.....	33,330	9.4
Total industry products.....	\$387,709	109.4

The same instability is reflected in the small chart, in which the earnings of three plate and flat glass companies have fluctuated far more widely than those of the three container companies or the four miscellaneous enterprises shown. Indeed, as may be seen, only the plate glass division showed consistent net losses even during 1931 and 1932, the worst years of the depression for the industry.

The earnings of the division have been particularly hit by the last depression, Libby-Owens-Ford—the only company of

Table I. Net Income of 12 Glass and Related Companies

(Thousands of dollars; year ended approximately Dec. 31, except American Window Glass, year ended approximately Aug. 31)

	Containers				Plate and Window Glass				Miscellaneous				United States Glass	10Grand Total (10)
	Hazel-Atlas Glass	Owens-Illinois Glass	Thatcher Manufacturing	Total (3)	American Window Glass	Libby-Owens-Ford Glass	Pittsburgh Plate Glass	Total (4)	Anchor Hocking Glass	Crown Cork & Seal	Jeannette Glass	Pennsylvania Glass Sand	Standard Cap & Seal	
Total assets, end of 1937	\$22,885	\$87,562	\$5,683	\$116,130	\$18,390	\$47,060	\$118,124	\$184,564	\$22,490	\$42,199	\$833	\$14,130	\$2,209	\$2,833
P. C. 1937 income to total assets.....	12.7	10.7	19.1	11.5	5.2	22.3	15.5	16.2	7.9	3.9	d 8.3	5.2	33.1	d 17.0
1927.....	\$2,365	\$8,004	\$546	\$7,517	d \$381	...	\$6,430	...	...	...	...	...	\$464	d \$148
1928.....	2,206	24,011	738	6,955	d 1,233	...	8,476	...	...	...	...	...	465	d 43
1929.....	2,109	4,452	921	7,482	d 4	\$53,516	11,645	\$15,105	\$1,134	\$865	...	...	686	d 114
1930.....	1,529	2,739	738	5,006	d 605	\$1,419	4,744	5,558	1,019	1,116	...	...	709	d 643
1931.....	2,490	2,744	617	5,851	d 1,702	d 1,098	2,202	d 508	784	699	...	...	648	d 332
1932.....	1,923	2,068	370	4,361	d 761	d 295	d 61	d 1,117	379	d 21	...	d 375	577	d 445
1933.....	2,701	6,052	488	9,241	d 414	4,201	3,994	7,781	529	951	\$42	131	535	d 142
1934.....	2,263	6,496	636	9,395	d 187	3,162	8,764	8,738	527	1,284	168	249	675	d 194
1935.....	13,293	7,883	811	11,967	d 221	8,167	11,399	19,345	529	1,881	175	421	675	d 162
1936.....	2,848	10,099	1,016	12,963	26	10,380	15,322	25,728	604	\$2,332	\$61	506	675	d 282
1937.....	2,896	9,351	1,065	13,334	1,005	10,519	18,288	29,812	438	1,625	d 69	734	732	d 481
1938.....	...	...	...	...	d 263	...	...	...	...	...	...	...	...	...
January-September:														
1937.....	2,406	\$10,845	839	14,090	...	8,848	...	...	...	1,708	...	580	562	...
1938.....	1,668	\$5,086	560	7,314	...	429	...	...	7504	1,353	...	276	490	...

<sup>1</sup>Including \$546,477 profit from sale of securities. <sup>2</sup>Including profit from sale of securities: 1926, \$1,439,739; 1927, \$275,051; 1928, \$29,463. <sup>3</sup>Twelve months ended Sept. 30. <sup>4</sup>Before deducting \$288,385 for obsolescence of inventories due to abandonment of cylinder process. <sup>5</sup>Year ended Sept. 30. <sup>6</sup>Net deficit for three months ended Dec. 31, 1930, was \$601,919. <sup>7</sup>Anchor Cap Corp. only. <sup>8</sup>After consolidation of Anchor Cap Corp. and Hocking Glass Co. consolidated earnings for 1937 were \$1,152,000, of which Anchor Cap, \$438,000, and Hocking Glass, \$713,000. <sup>9</sup>Excluding \$1,786,150 net profit on sale of Detroit Gasket and Mfg. Co. <sup>10</sup>April-December only. <sup>11</sup>Not including Jeannette Glass Co. or Pennsylvania Glass Sand Corp. <sup>12</sup>Three companies only.



the group for which January-September figures are available—showing net earnings for the first nine months of 1938 of only \$429,000, as against \$8,848,000 during the same months of 1937. The sharp rise in automobile output in the last quarter of 1938, as well as that of building in recent months, should somewhat reduce the unfavorable comparison that 1938 earnings as a whole will make with 1937.

The outlook for 1939 equally depends on the prospects of the motor and building industries. The motor industry is look-

ing for a 20 per cent increase over 1938, an expectation which may or may not be warranted, but which certainly points to a definite gain. Present prospects for building are also favorable, especially in the residential field, where FHA-insured loans have already contributed to a sharp increase, and where USHA activity is likely to increase rapidly.

The miscellaneous division of the industry, including especially glass tableware of all sorts, accounted in 1937 for almost a quarter of the industry's output.

In addition, there are a number of affiliated enterprises manufacturing bottle caps, crowns, and hoods, not to mention raw materials for glass and ceramic manufacturing. These have all been grouped, as to earnings, in the miscellaneous division.

The demand for table and related glassware (Table II) fluctuates to a considerable extent with consumer purchasing power, and should be benefited by the improvement in payrolls that is in prospect for 1939. Technical glassware is de-

pendent to an appreciable degree on industrial demand, and likewise faces a more favorable year in 1939. The bottle cap and hood producers are dependent in large measure on the demand for bottled goods, which is of course relatively stable. While earnings of the group as a whole are not as volatile as those of the flat and plate-glass producers, they are somewhat more susceptible to increase than those of the container division (see small chart). The new year should bring them appreciable gains.

## Recent Books on Commerce, Finance and Economics

### ARGENTINE MEAT AND THE BRITISH MARKET

By Simon G. Hanson

The development of the market for meat in the British Isles and the development of the Argentine source of supplies provides an interesting and informative chapter in world economic history, and one that affects the United States as well as the two countries primarily concerned.

The author has made a thorough analysis of this problem. He tells of the development of the overseas trade in Argentine meat, with special attention devoted to the influence of pools and combinations on the price of meat in England and the price of livestock in Argentina. The activity of the American packers in Argentina is traced from their penetration into the industry down to the present day. Government activity to encourage the industry, to restrict monopoly, and finally to set up State-ownership in order to protect the producer is fully discussed.

The competitive position of meat producing in exporting countries is compared carefully both from the viewpoint of the British market and its leanings toward empire self-sufficiency, and from the viewpoint of the American market. The significance of Argentine meat supply in case of war is examined and the World War experience and lessons are related. (Stanford University Press, \$3.50.)

### THE CRISIS OF DEMOCRACY

By William E. Rappard

In these days when democratic institutions are being challenged both from without and within, their critical appraisal is essential if their values are to be preserved and their defects remedied. Professor Rappard of the University of Geneva, Switzerland, seeks in this volume to bring about a better understanding of the problems confronting democracy.

Liberty and equality, which he regards as the chief ingredients of democracy, are largely antagonistic. Liberty makes possible the special privilege which is the enemy of equality. Equality is too often attained only at the expense of liberty. It is the fact that equality as well as liberty is an essential element of democracy that makes current classifications of non-democratic regimes so often beside the point. In both Germany and Russia there is a strong egalitarian emphasis, which in the absence of liberty does not of course make democracy. Nevertheless, the classification of such regimes as "Left" or "Right" is to a considerable extent unreal. Both Russian communism and German National Socialism are both Right and Left.

The conclusions of the author are perhaps of most interest. He observes that all the dictatorships in existence today have been set up in countries where democracy never had a firm foothold; that they are the fruit of poverty, distress and discontent; that they are largely the offspring of the war; that democracy has survived the war only among the victors and those who were perhaps even more the winners—the neutrals; and finally that there seems to be a correlation between the dictatorships and their status as debtor

countries, which may imply that the same pressure on the defeated countries that forced them to borrow abroad also compelled them to turn to dictatorship. As to the future of the dictators, he believes their hold may eventually be challenged when inevitable national reverses and disappointments materialize, and that because their rule is largely personal their death is likely to result in extensive changes in the government.

As for the democracies, he believes that for all the diplomatic successes of the dictators, the democracies have the better chance of surviving in the event of warfare. The dangers to the democracies are rather from within, the result primarily of the increasing complexity of our economic life, in which the government has been forced to intervene more and more, until now the government threatens to swamp democracy itself. He believes that democratic governments must be relieved of at least part of their economic duties, and that on the other hand their executive powers must somehow be strengthened without at the same time freeing them of ultimate popular control. (University of Chicago Press, \$2.50.)

### FINANCIAL ORGANIZATION OF THE ECONOMIC SYSTEM

By Harold G. Moulton

Although this volume rests on the structural foundations of previous editions that have appeared at intervals since 1921 and follows the same central theme, the marked changes of recent years have made it necessary for the author to rewrite extensively and to amplify. The book is designed to reveal the functional significance of the various separate financial institutions of the United States and their interrelations as parts of the economic system. It includes discussions of the numerous modifications of monetary and credit regulations of recent years and of the many new public credit agencies. Also new to this edition is a description of the financial systems of other countries and a discussion of the factors and forces involved in the fluctuations of prices under modern conditions. The book is illustrated with a number of interesting charts and diagrams. Dr. Moulton concludes that the determination of prices is interwoven with the whole fabric of business enterprise, so that business and price fluctuations cannot be controlled by mere management of the currency supply. (McGraw-Hill, \$3.50.)

### LABOR IN THE UNITED STATES

By W. S. Woytinsky

The purpose of this book is stated to be to extract from several statistical sources data which are basic for social security. In attempting to carry out this purpose, available census reports have been examined, retabulated and interpreted from the point of view of three provisions of the Social Security Act: (1) That taxes shall be paid upon the income of employees and upon the amount of wages paid by employers; (2) that from the funds collected, annuities shall be paid to former employees upon reaching the age of 65; (3) that a

special excise tax shall be imposed upon employers of eight or more, with the provision that similar contributions paid by employers into a State unemployment fund may be credited against 90 per cent of the excise tax. Book One deals with occupational statistics which have been interpreted as statistics of the supply of labor. Book Two deals with industrial employment statistics which have been regarded as statistics of the demand for labor. (Social Science Research Council, 230 Park Avenue, New York, \$3.50.)

### THE NEW YORK BOND MARKET, 1920-1930

By Charles Cortez Abbott

Largely historical in viewpoint and approach, this study of the post-war bond market and the factors influencing its movement is still of much practical value; for "in the large view the financial problems of today are simply the children of those of yesterday," and "to understand well the world as it is we must consider the world as it was."

In describing the course of bond prices in the Twenties, the author draws a picture of Federal Reserve policy, of new issues, of gold imports, trends in the circulation of currency and in short term interest rates, of the general level of business activity and the huge demand for call money to finance stock speculation, all of which had varying effects on the bond market.

The statistical studies are themselves enlightening. There are one or two series which are new and of particular importance today. One of them is a compilation of "net" issues of bonds. Mr. Abbott has deducted from the total volume of all new bond issues the total volume of called and matured issues to arrive at the "net" issues figure which is an indication of the actual net volume of funds absorbed by capital market. This series, on a quarterly basis, at times gives a picture very different from that portrayed by the strictly new capital flotations. The other statistical series of particular significance is that measuring the amount of net bond issues purchased by the banks (commercial and savings), by life insurance companies and by the general public. Although these figures are on annual basis, they are still of significance as an indication of who is buying bonds.

This study is careful and well written. It provides a background of considerable use in understanding the movement of the bond market today. (Harvard Economic Studies 59, Harvard University Press, \$2.50.)

### YIELD OF STOCKS AND BONDS

By David C. Johnson, Caleb Stone, Milton C. Cross and Edward A. Kircher

In 1923 the authors published the first comprehensive series of tables showing precisely the yields afforded by bonds at various prices, maturities and coupon rates. The scope of the original book was such that it covered practically every bond then in existence which sold at a "dollar price" as distinguished from a "yield basis." It filled an important need.

Some two years later a table covering

a 4½ per cent coupon rate was added and, as thus supplemented, the book continued for a number of years to meet substantially all requirements for determining "yield of bonds selling at prices." The merit of these tables, from the standpoint of time-saving, accuracy and efficiency, through the elimination of involved mathematical calculations, has been widely recognized.

Since the first editions were published, the desire has frequently been expressed by users of the tables that the price intervals be further subdivided and the range extended to cover additional coupon rates. Because of the simplicity of the interpolations by means of which yields at fractional prices may be ascertained, the inclusion of additional prices would, however, add little if anything to the efficiency of the tables. On the other hand, the radical change which has occurred in the level of the interest rate in the past three years or more has created a situation which the scope of the former editions is inadequate to meet. For this reason the authors have added the 3 per cent, 3½ per cent and 3¾ per cent coupon rates to those previously included in the tables.

As revised, the book now carries coupon rates from 3 per cent to 4½ per cent at intervals of one-quarter per cent and from 4½ per cent to 8 per cent at intervals of one-half per cent. It is believed that the tables in their present form cover virtually all issues, other than United States Government bonds, which are ordinarily bought and sold at dollar prices as distinguished from yield bases. It is thought impracticable, in a work intended primarily for the corporate-bond market, to cover the special field of United States Government securities, in which bids and offerings are customarily made at fractions as low as one thirty-second and one sixty-fourth. (Prentice-Hall, Inc., \$8.)

## Term Loans

Continued from Page 788

vide a large part of the country's means of payment, bank lending and investing being the methods by which a considerable portion of this money—deposits—is brought into being.

It is a matter of statistical proof that business depression is accompanied by deflation in bank loans; and the shorter the loans the sooner they are paid off. But the repayment of loans brings on a reduction or disappearance of the means of payment. And although the contraction of loans (and thus deposits) is a symptom of business recession, it is certainly true that it does bring on further business reaction and deposit contraction, that it is both effect and cause. With a considerable part of the loan account composed of intermediate credits, the repayment of loans may be a much slower process, and the supply of money much more stable than heretofore. This very stability may tend to offset in large part what has been the chief criticism of the term loan, i. e., that such loans are illiquid and therefore should not be made by commercial banks which have to pay deposits on demand.



# National Government: Sugar-Coating the Budget; Life Insurance to Be "Exposed"?

WASHINGTON

**R**AMPANT confusion in Washington, with its depressing effect upon business planning, presents some parallels and some sharp deviations from the situation in December a year ago. At that time, an incipient program from the conservatives had flickered in the Aldrich statement naming New Deal policies as causing market weakness, and thereafter died. The Whitney affair soon was to cast its shadow upon Wall Street. Meanwhile, the Washington "inner circle" raised the old political symbol of monopoly and constructive thought became paralyzed.

At present, after a slump and a recovery to about the same level of a year ago, but with a seasonal decline in prospect, the new symbol of national defense and national unity has great potentialities. The New Deal, however, is intensively planning in many other directions. As contrasted with the do-nothing policy at the beginning of the 1937-8 recession, tangible moves are in preparation. So the strengthened conservatives have something to shoot at.

The New Dealers, with their usual aggressiveness, are sending up a series of trial balloons which begin to draw fire. This does not yet mean that the President will go to such extremes as to alienate his right-wing Democratic support in Congress. The test will be in his opening address and in the legislation actually offered. After the sham battles, he can appropriately moderate his course, and unpredictable factors, such as the foreign situation, may act in his favor. Raising the reorganization issue again is not illogical since the conservatives will work toward a government reorganization plan anyhow. A compromise requiring Congressional approval of reorganizations is the likely outcome.

On the whole, the Administration probably is in a somewhat better position than it was a month ago, just after the election. The Wagner act issue is not as bad as it was. The relief issue is no worse, though still a danger point.

**BUDGETARY THEORIES** are now being advanced in what looks like a deliberate attempt to show that deficit financing is a national asset rather than a liability. It is said that some segment of our economy must borrow and spend more than its income if there is to be progress. The people cannot; business does not; so government must. There is much talk about "compensatory economics," which we stressed two weeks ago—the idea of leveling economic fluctuations through counterbalancing fiscal and monetary moves by government. Offsetting the inertia of capital in savings, etc., is cited as a further reason for Federal spending.

That this philosophy will not go unchallenged is seen in the vigorous statement of Senator Byrd who attacks "fiscal insanity" with both fists. But in view of the wide demand for specific items of spending, for agriculture, national defense, social security, and other programs, no general plea for economy can be effective unless it is aimed at each item that comes up in Congress. Byrd has canvassed the whole field in his government reorganization study, aided by the Brookings Institution. This is the only way of answering the President's past question: "Where would you cut expenditures?"

New credit moves are mentioned concurrently with the spending theories. If there is to be such a plan, some bankers would prefer loan insurance rather than a new system of intermediate credit banks. Evidently both of these ideas, well enough known for the past several

months, are being given prominence at this time to test public sentiment.

Unknown factors which may affect the course of banking, credit, and monetary legislation are the forthcoming insurance phase of the monopoly probe and the SEC inquiry into the affairs of Transamerica.

**THIRD TERM** prospects took more of a knock than a boost when Senators from Pennsylvania and New Jersey, where corrupt Democratic machines were defeated and discredited in the election, sounded off for more Roosevelt. The move for a resolution expressing the "sense of the Senate" against a third term also is politically embarrassing since some of the present Democrats voted and spoke enthusiastically for a similar declaration in the Coolidge era. Garner's reluctance to disown nomination talk on his behalf also is to be watched. And remember that Farley is the man with greatest power to swing the Democratic machines. But a third term is not to be discounted yet.

Friction between the White House and the Hill may be reduced by Jimmie's resignation from the post of Secretary, to take a big movie job. Appointment of a more experienced successor also will be welcomed by some of the Federal officials who had to work through son James.

**N. A. M.** moderation in its annual meeting in New York last week should not be surprising in view of the trend of thinking evident among industrial leaders at the International Management Congress in Washington last September. (The Annalist, Sept. 28.) Every one believes in the full dinner pail, good labor relations, security and progress. And everybody is equally opposed to unemployment and depressions. The New Deal has had a corner on these tenets which, after all, are shared by manufacturers and may as well be stated by them.

**N. A. M.** has done an eminently sound piece of public relations and leaves the New Dealers no comeback. So chalk up a goal for the conservatives. This helps make up for the fumble the Republicans made in their meeting a week earlier. N. A. M. shows good sense in not taking too definite a stand on specific Congressional issues, which it might impair through its obvious self-interest.

**MONOPOLY** hearings have gone through the scheduled featuring of patent sharing in the auto industry—the oft-told tale of Ford's fight for independence—to be set off against closely held glass making patents. This is unexciting enough. Oil, too, though probably in for some castigation, is essentially an old story. Little fellows are likely to be called to tell how big companies took away their business. There will be more talk of divorcing distribution from production. New Dealers, though indicating that the Madison case will not figure, are still irked over the dismissal of several of the indictments and may be tempted to seek justification for their stand. But another oil investigation, after so many in the past, is scarcely cataclysmic.

Insurance is something else again. Here is a virgin field for the probers. Is it coincidence that the big insurance companies are to come before the inquisitors at a time when the government's Social Security system will be in the center of a

political mob scene? In national terms, insurance has been as untouchable as the Supreme Court formerly was. The Republicans found it dangerous in 1936 even to mention that inflation would destroy the assets of policy holders when payments, though presumably in full, would be in depreciated dollars.

After all this silence, it is of serious concern whether a sudden rush of facts, however fairly presented by the TNEC, can be twisted for partisan purposes just as the dull grind of the FTC "power trust" investigation was earlier used. How vulnerable is insurance? It is well enough known that its executives are well paid, that agents get comfortable fees, and that advertising expenses are large. These overhead items are absent from socialized insurance.

Investment policies governing the use of the vast insurance reserves will be a particular point of scrutiny. The first questionnaire of the SEC phase of the monopoly probe has brought in preliminary facts, probably to be followed by a second query in greater financial detail. The President has viewed the reserve funds with an air of suspicion in past speeches and has mentioned the "fine print" of insurance policies as symbolic of legal trickery. Hints like these are not to be forgotten. Insurance reserves are said to constitute a means of great economic power, concentrated in the hands of a few directors, while policy holders seldom exercise their right to influence decisions.

The varying premium rates charged by different companies on substantially identical policies and the charging of 6 per cent interest on non-risk policy loans are further points. Have some companies profited excessively through the lengthening life span? How are they faring now with the lowered interest rate on mortgages cutting into their earning power? Why should big mutual companies advertise aggressively for new business?

These and many other questions arise automatically. However sound the various practices may appear to a business man, we have often wondered what the demagogues might say about them. But we have refrained from comment these several years through fear of spreading a dangerous idea.

**OLD-AGE PENSION** plans continue to gain force. The least the oldsters are likely to get is the starting of benefits in 1940 rather than in 1942, with some upping of Federal contributions, larger payments to individuals and extension of the Social Security Act to new groups. Republicans are in an outpromising mood. While Wadsworth, in his race for the House minority leadership, has the courage to take a definite stand against the movement, Martin goes along with it.

The General Welfare Act is the plan to watch. In its drive to get definite commitments from Congressmen and to keep its cause in the center of events, the General Welfare Federation of America is doing the kind of thing that passes legislation. A relatively "right-wing" split-off from the Townsendites, G. W. A. stresses the pay-as-you-go policy with a 2 per cent gross income tax.

To remove a major point of criticism against the present Social Security Law, the federation is willing to exempt labor costs from the tax on employers. The theory is that no income should be taken

away from the workers, as is being done by the New Deal through Social Security taxes which are inconsistent with the "purchasing-power" doctrine. Not without some success, the federation is trying to convince business men that more funds for the oldsters will boost sales, especially in middle-price brackets of consumer goods.

**WAGNER ACT** amendments hinge largely on the ability of A. F. L. and business interests to work together. The Supreme Court decision in the Consolidated Edison case, adverse to NLRB, tends to correct some points of contention. It is generally agreed that the Wagner act could be fairly enforced in its present form. Some friends of the board think it would be wise to make concessions through changes in the regulations, including the right of employers to appeal and to ask for employee elections. It is doubtful whether the New Deal will make this tactical retreat or will hold firm in the hope of avoiding any changes.

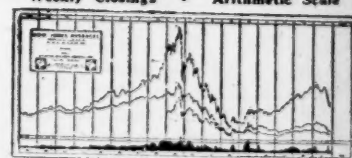
In either case, there will be strong pressure to set the policy in the law rather than rely further on administrative discretion. Freedom of workers from coercion by labor unions as well as from domination by employers is a needed reform. A. F. L. especially wants a definition of "appropriate bargaining unit" which will preserve its craft unions. The New York State law sets a workable precedent.

**RAIL AID** plans soon will be in the news again with the President's committee of management and labor executives working up a report likely to be filed early in the new Congress. Awaiting this indication of policy, other planning groups, under A. R. A. and the U. S. Chamber, are committed merely to mild plans such as Fourth Section relief, easier abandonment of unprofitable lines, and elimination of government rate reductions on land grant roads. Rail equipment people want equipment loans. Interesting trend as to Section 4 of the I. C. C. Act is a recent decision denying an application for a lower rate on a through haul to meet truck competition but opining that the truck rates are too low and should be raised. State legislation for stricter bus and truck rules is in the making but will be backed by automobile groups more than by the railroads.

When the whole rail problem gets into Congressional committees, a general plan is likely to be long in the making. The setting up of a super-agency to cover all forms of transportation will not have plain sailing. Some piecemeal items may be rushed through early, however. One law wanted in some quarters would permit quick reorganizations of the B. & O. type.

## NEW 12-YEAR LARGE WALL CHART 3 DOW JONES AVERAGES

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# The Week in Commodities: Index Drops Sharply Although

COMMODITY prices experienced a relatively sharp drop last week with The Annalist Index losing almost a full point to close at 79.3 on Saturday, Dec. 10, as compared with 80.2 in the previous week. Prices are now only fractionally above the lows established in the middle of October.

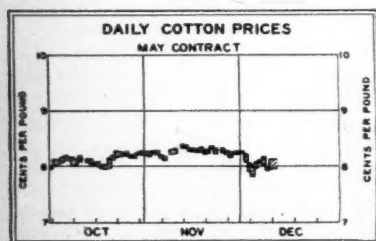
Livestock prices eased last week with settlement of the Chicago strike which threatened to curtail the meat supply. After three weeks of rising prices, butter turned downward. A feature of the week was a sharp break in banana prices reflecting abundant supplies. Some metals were quoted at lower prices. The major commodities, such as wheat, corn and cotton did better and closed the week with plus signs.

## DAILY COMMODITY PRICES

	Cotton	Wheat	Corn	Hogs	Moody's
Dec. 5	8.33	79%	64%	7.41	47.15
Dec. 6	8.41	79%	64%	7.24	47.43
Dec. 7	8.43	80%	66%	7.43	47.62
Dec. 8	8.38	81%	67%	7.43	47.56
Dec. 9	8.30	81%	69%	7.45	47.60
Dec. 10	8.42	80%	68%	7.45	47.54

Note—Cotton prices are the average of ten markets. For sources of other data see THE ANNALIST of Sept. 28.

Late Sunday night Secretary Wallace announced that cotton growers had approved marketing quotas by a vote of three to one, but that rice and flue-cured tobacco producers had rejected the proposed controls. That the cotton farmers would approve the latest scheme was fully expected so the results of the voting are no surprise. Results in the other two elections had not been forecast very extensively.



The new set-up requires that cotton be sold under "marketing quotas" with all cooperating farmers receiving bonuses and other incentives while non-cooperating farmers are fined 3 cents a pound for all they sell that has been produced on acreage in excess of their proportionate share of the national acreage allotment of 27,500,000. The imposition of fines is a new wrinkle in the New Deal farm program and constitutes the principal difference between "marketing quotas" and preceding farm schemes.

The cotton vote has political significance and according to Washington officials will fortify the present farm program in the new Congress. Just why most of the "agricultural experts" chose to disregard the vote on rice and flue-cured tobacco has not yet been officially explained even though the cotton vote is undoubtedly most important.

## COTTON

Speculators spent most of the week debating the possible outcome of Saturday's vote and cotton was permitted to drift for itself. Closing prices were unchanged to up about 10 points. Had it not been for a late rally on Saturday morning, however, rather large losses would have been sustained. After a slight rally on Monday prices broke 10 to 25 points yesterday.

On Thursday the Bureau of Agricultural Economics placed this year's cotton crop at 12,008,000 bales, which was in line with trade expectations. The revised acreage, however, caused some surprise since the final total was set at 26,144,000 as compared with the AAA's goal of about 27,500,000 acres.

# Major Commodities Improve

The yield per acre is put at 226.8 pounds, which is the second largest in history and only exceeded by last year's remarkable total of 266.9 pounds. This year's yield was partly cut down by greater-than-average destruction by pests in some sections of the belt and does not necessarily reflect a shift in the growing methods of the farmers. The current high yield indicates that growers are doing everything possible to make an acre of land yield more than ever before. That they have been successful is evident.

Trade reports indicate a relatively high rate of operations in the cotton textile industry. Inquiries from clothing manufac-

turers are said to be more numerous and industrial users are also showing more interest.

Sales of unfinished cotton cloth, however, are still running below production, but an increase in such sales is expected by most members of the trade.

Exports increased somewhat last week, but were still substantially below the levels of a year ago. The New York Cotton Exchange points out that the percentage decline should narrow from now on, "but they (exports) will continue to show large decreases unless trade conditions change." The Exchange asserts that one of the reasons for this year's slack

foreign sales is more intense competition from India. Total exports between Aug. 1 and Oct. 31 were 514,000 bales, a jump of almost 90 per cent as compared with the corresponding months of last year. By contrast our exports are down almost 40 per cent.

According to latest figures—with allowance for unreported stocks—there are about 10,500,000 bales of cotton in the government loan which sets a new high for government interest in a commodity. The present stock is equal to a year's domestic supply. Unless the law is changed the CCC may be forced to make a loan next season which would push the loan stock to a "fantastic height," to use the description of one authority.

## MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Dec. 8, 1938	Dec. 1, 1938	Dec. 9, 1937	Yr. to P. C.
<b>Movement Into Sight:</b>				
During week	239	253	363	-34.2
Since Aug. 1	6,840	6,601	9,405	-27.3
<b>Deliveries During Week:</b>				
To domestic mills	175	185	118	+48.3
To foreign mills	85	118	159	-46.5
To all mills	260	303	277	-6.1
<b>Deliveries Since Aug. 1:</b>				
To domestic mills	2,951	2,776	2,704	+9.1
To foreign mills	1,537	1,432	2,044	-24.8
To all mills	4,488	4,228	4,748	-5.5
<b>Exports:</b>				
During week	135	112	211	-36.0
Since Aug. 1	1,716	1,581	2,793	-38.6
<b>World Visible Supply (Thursday):</b>				
World total	7,987	8,008	7,538	+6.0
Week's change	-21	-50	+86	
U. S. A. only	6,487	6,558	5,799	+11.9

Additional acreage control will probably be Washington's solution of the present dilemma, but we still favor a return of agriculture to the farmers before affairs become so mixed up that a practical solution is almost impossible.

## THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



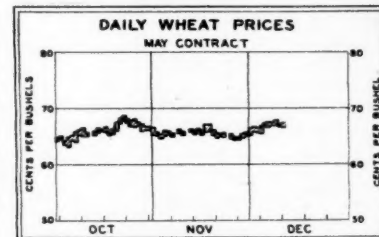
	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Dec. 7, 1937	84.5	79.6	61.5	89.5	104.1	72.7	89.1	75.1	86.0
Nov. 5, 1938	78.1	72.5	59.4	84.2	97.7	69.3	87.1	71.3	79.8
Nov. 12, 1938	78.7	72.7	59.6	84.0	97.8	69.3	86.8	71.3	79.9
Nov. 19, 1938	79.2	73.0	59.6	84.0	97.7	69.3	86.8	70.6	80.0
Nov. 26, 1938	78.3	73.5	59.4	84.1	97.6	69.3	86.8	70.5	79.9
Dec. 3, 1938	79.4	73.8	59.5	84.1	97.5	69.4	86.8	70.5	80.2
Dec. 10, 1938	79.0	71.5	59.3	84.2	97.4	69.4	86.8	70.6	79.3

Percentage changes for week from:									
Last week	-0.5	-3.1	-0.3	+0.1	-0.1	0.0	0.0	+0.1	-1.1
Last year	-6.5	-10.2	-3.6	-5.9	-6.4	-4.5	-2.6	-6.0	-7.8

## SPOT PRICES OF IMPORTANT COMMODITIES

	Dec. 10, 1938	Dec. 3, 1938	Dec. 15, 1937
Wheat, No. 2 red, c.f., domestic (bu.)	\$0.80%	\$0.78%	\$1.11
Corn, No. 2 yellow (bu.)	.68%-.68%	.63%-.63%	.75%-.75%
Oats, No. 3 white (bu.)	.41%	.40%	.43%
Rye, No. 2 Western domestic, c.f. (bu.)	.61%	.59%	.80%
Barley, malting (bu.)	.61% n	.60 n	.80 n
Flour, Spring patents (bbl.)	4.45-4.65	4.45-4.65	5.75-6.00
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.37 1/2		11.31
Hogs, good and choice, average, Chicago (100 lb.)	.0745		8.00
Beef, Western dressed steers, 700 lb. and up, good and choice, average (100 lb.)	16.00	17.25	15.75
Hams, smoked, 10-12 lb. (lb.)	.20%	.20%	.21%
Pork, mess (100 lb.)	27.38	26.38	33.75
Bacon, No. 1 dry-cured, 6-8 lb. (100 lb.)	23.50	23.75	27.00
Lard, steam Western (100 lb.)	7.50-7.60	7.45-7.55	8.90-9.00
Sugar, raw, duty-paid (lb.)	.0285	.03	.0320 n
Sugar, refined (lb.)	.045%	.045%	.0453
Coffee, Santos, No. 4 (lb.)	.07%-08	.06%-08%	.08%-09
Cocoa, Accra (lb.)	.0468	.0481	.05%
Cotton, middling upland (lb.)	.0868	.0859	.0828
Wool, fine staple territory (lb.)	.73	.73	.81
Silk, 78% merino, Japan, 13-15 (lb.)	1.76-1.81	1.77-1.82	1.56-1.61
Rayon, 150 denier, first quality (lb.)	.51	.51	.63
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.36%	1.36%	1.51%
Cotton yarn, carded 20-2 warp (lb.)	.22	.22%	.20%
Printcloth, 38%-inch, 64x80, 5.35 (yd.)	.04%-04%	.04%-04%	.04%
Cotton sheeting, brown, 36-inch, 56x80, 4.00, unbranded double cuts (yd.)	.05-.05%	.05%	.05%-.05%
Hides, light native cows, Chicago (lb.)	.11 n	.12 n	.10%
Leather, union backs (lb.)	.32	.32	.36
Rubber, plantation ribbed smoked sheets (lb.)	.16%	.15%	.15
Coal, anthracite, chestnut (short ton)	6.40	6.40	6.00
Coal, bituminous, Annalist composite, 19 series (net ton)	2.102	2.09425	2.157
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)	1.11	1.11	1.322
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refineries (gal.)	.048%	.048%	.05%
Pig iron, Iron Age composite (gross ton)	20.61	20.61	23.25
Finished steel, Iron Age composite (100 lb.)	2.286	2.286	2.605
Steel scrap, Iron Age composite (gross ton)	14.75	14.75	13.42
Copper, electrolytic, delivered Conn. (lb.)	.11%	.11%	.10%-11
Copper, export, c.f. (lb.)	1035-1040	1025-1030	9675-9985
Lead (lb.)	.0475-.0480	.05-.0505	.05-.0505
Tin, Straits (lb.)	.4595	.4595	.43%
Zinc, East St. Louis (lb.)	.04%	.04%	.05
Silver, Handy & Harman official (oz.)	.42%	.42%	.44%
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.06%	.06%	.05%
Copper, newroll contract (ton)	50.00	50.00	42.50
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05%

Prices for previous Friday. Strike in Chicago; no trading. n Nominal.



## THE GRAINS

Wheat turned in a good performance last week with closing prices up 1 to 1 1/2 cents a bushel. Trading was exceptionally small as most of the speculators took to the sidelines awaiting more definite clues as to the future trend of prices.

Most Chicago observers do not expect a great deal of the wheat market until the first of the year and will be quite satisfied if prices merely hold their present level. Within the next few weeks the Argentine Government will probably release the official crop figure which will indicate what amount that country can export. At present an exportable surplus of about 175,000,000 bushels is anticipated.

## WEEKLY FOREIGN WHOLESALE PRICE INDEXES

(Measured in currency of country; 22 primary commodities in terms of gold)

	Canada	U.K.	France	Germany	Italy	Primary C'mod. Index
Day Com-piled						
Oct. 22	74.0	72.7	653	105.9	474.0	40.8
Oct. 29	73.9	72.3	654	105.9	475.0	40.6
Nov. 5	73.6	72.1	652	106.0	474.6	40.2
Nov. 12	73.5	71.7	653	106.0	473.8	40.9
Nov. 17	73.6	71.7	653	106.0	473.6	40.1
Nov. 24	73.5	71.3	656	106.3		
Dec. 1	73.4	71.1	655	106.2		

Argentina has yet to announce what she will ask for the wheat she exports. At present, the country is paying her growers a guaranteed minimum, but nothing official has been released concerning what she will ask for the grain in the world market. If the South American republic's price places North American wheat at a disadvantage, United States



COMMODITY FUTURES PRICES  
(Grains at Chicago; Others at New York)

		Daily Range		Weekly Range		Contract Range		Week Ended	
		High	Low	High	Low	High	Low	Dec. 11, 1938	Dec. 11, 1937
Cotton:									
Dec. 5.....	8.38	8.25	8.19	8.05	8.17	8.03	7.99	7.84	7.74
Dec. 8.....	8.48	8.41	8.29	8.24	8.25	8.17	8.07	7.98	7.82
Dec. 11.....	8.51	8.47	8.32	8.28	8.28	8.23	8.10	8.05	7.83
Dec. 14.....	8.50	8.32	8.35	8.25	8.31	8.17	8.15	8.02	7.88
Dec. 17.....	8.34	8.27	8.20	8.15	8.16	8.10	7.99	7.93	7.73
Dec. 20.....	8.47	8.30	8.29	8.22	8.30	8.14	8.11	7.95	7.85
Dec. 23.....	8.38 t			8.23 b				8.06 t	7.76 t
Week's range...	8.51	8.25	8.35	8.05	8.31	8.03	8.15	7.84	7.85
Previous week...	8.68	8.38	8.50	8.16	8.46	8.13	8.27	7.93	8.03
Wk Dec. 11, '37	8.07	7.78	8.10	7.82	8.14	7.96	8.17	7.91	8.20
Contract	8.50	7.73	9.51	7.72	9.25	7.70	9.27	7.65	9.13
Range	Fe.23	My.31	Fe.23	Se.26	Ap.18	Se.28	Jul.7	Se.27	Oct.24
Traded week ended Friday, Dec. 9, 547,300 bales; previous week, 554,200.									
Wheat:									
Dec. 5.....	64 1/4							64 1/4	64 1/4
Dec. 8.....	64 1/4							64 1/4	64 1/4
Dec. 11.....	64 1/4							64 1/4	64 1/4
Dec. 14.....	64 1/4							64 1/4	64 1/4
Dec. 17.....	64 1/4							64 1/4	64 1/4
Dec. 20.....	64 1/4							64 1/4	64 1/4
Dec. 23.....	64 1/4							64 1/4	64 1/4
Week's range...	65			63				67 1/2	65 1/2
Previous week...	63 1/2			64 1/2				66 1/2	65 1/2
Wk Dec. 11, '37	64 1/4			64 1/4				64 1/4	64 1/4
Contract	64 1/4			64 1/4				64 1/4	64 1/4
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 67,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Corn:									
Dec. 5.....	51 1/4							51 1/4	51 1/4
Dec. 8.....	52 1/4							52 1/4	52 1/4
Dec. 11.....	53 1/4							53 1/4	53 1/4
Dec. 14.....	53 1/4							53 1/4	53 1/4
Dec. 17.....	53 1/4							53 1/4	53 1/4
Dec. 20.....	53 1/4							53 1/4	53 1/4
Dec. 23.....	53 1/4							53 1/4	53 1/4
Week's range...	52 1/4			51 1/4				53 1/4	53 1/4
Previous week...	51 1/4			52 1/4				53 1/4	53 1/4
Wk Dec. 11, '37	51 1/4			51 1/4				51 1/4	51 1/4
Contract	51 1/4			51 1/4				51 1/4	51 1/4
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 47,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Rye:									
Dec. 5.....	42 1/4							42 1/4	42 1/4
Dec. 8.....	42 1/4							42 1/4	42 1/4
Dec. 11.....	42 1/4							42 1/4	42 1/4
Dec. 14.....	42 1/4							42 1/4	42 1/4
Dec. 17.....	42 1/4							42 1/4	42 1/4
Dec. 20.....	42 1/4							42 1/4	42 1/4
Dec. 23.....	42 1/4							42 1/4	42 1/4
Week's range...	42 1/4			40 1/4				42 1/4	42 1/4
Previous week...	41 1/4			42 1/4				42 1/4	42 1/4
Wk Dec. 11, '37	42 1/4			42 1/4				42 1/4	42 1/4
Contract	42 1/4			42 1/4				42 1/4	42 1/4
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 47,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Coffee—D (Santos No. 4):									
Dec. 5.....	6.12							6.12	6.14
Dec. 8.....	6.35							6.35	6.37
Dec. 11.....	6.46							6.46	6.48
Dec. 14.....	6.51							6.51	6.53
Dec. 17.....	6.51							6.51	6.53
Dec. 20.....	6.51							6.51	6.53
Dec. 23.....	6.51							6.51	6.53
Week's range...	6.12			6.35				6.46	6.48
Previous week...	6.35			6.46				6.46	6.48
Wk Dec. 11, '37	6.12			6.12				6.12	6.14
Contract	6.12			6.12				6.12	6.14
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 47,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Coffee—A (Rio No. 7):									
Dec. 5.....	4.20							4.20	4.20
Dec. 8.....	4.16							4.16	4.16
Dec. 11.....	4.21							4.21	4.21
Dec. 14.....	4.20							4.20	4.20
Dec. 17.....	4.20							4.20	4.20
Dec. 20.....	4.20							4.20	4.20
Dec. 23.....	4.20							4.20	4.20
Week's range...	4.20			4.16				4.21	4.21
Previous week...	4.16			4.21				4.21	4.21
Wk Dec. 11, '37	4.20			4.20				4.20	4.20
Contract	4.20			4.20				4.20	4.20
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 47,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Sugar—No. 3 ("U. S."):									
Dec. 5.....	1.97							1.97	1.97
Dec. 8.....	2.00							2.00	2.00
Dec. 11.....	2.04							2.04	2.04
Dec. 14.....	2.07							2.07	2.07
Dec. 17.....	2.07							2.07	2.07
Dec. 20.....	2.09							2.09	2.09
Dec. 23.....	2.09							2.09	2.09
Week's range...	1.97			2.00				2.04	2.04
Previous week...	1.97			2.00				2.04	2.04
Wk Dec. 11, '37	1.97			1.97				1.97	1.97
Contract	1.97			1.97				1.97	1.97
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 47,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Sugar—No. 4 ("World"):									
Dec. 5.....	1.10 1/4							1.10 1/4	1.10 1/4
Dec. 8.....	1.12 1/4							1.12 1/4	1.12 1/4
Dec. 11.....	1.14							1.14	1.14
Dec. 14.....	1.15							1.15	1.15
Dec. 17.....	1.15							1.15	1.15
Dec. 20.....	1.15							1.15	1.15
Dec. 23.....	1.15							1.15	1.15
Week's range...	1.10 1/4			1.12 1/4				1.14	1.14
Previous week...	1.10 1/4			1.12 1/4				1.14	1.14
Wk Dec. 11, '37	1.10 1/4			1.10 1/4				1.10 1/4	1.10 1/4
Contract	1.10 1/4			1.10 1/4				1.10 1/4	1.10 1/4
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 47,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Cocoa:									
Dec. 5.....	4.50							4.50	4.50
Dec. 8.....	4.56							4.56	4.56
Dec. 11.....	4.74							4.74	4.74
Dec. 14.....	4.74							4.74	4.74
Dec. 17.....	4.74							4.74	4.74
Dec. 20.....	4.74							4.74	4.74
Dec. 23.....	4.74							4.74	4.74
Week's range...	4.50			4.56				4.74	4.74
Previous week...	4.56			4.74				4.74	4.74
Wk Dec. 11, '37	4.50			4.50				4.50	4.50
Contract	4.50			4.50				4.50	4.50
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 47,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Hides—Old Contract:									
Dec. 5.....	10.65							10.65	10.65
Dec. 8.....	11.88							11.88	11.88
Dec. 11.....	11.47							11.47	11.47
Dec. 14.....	11.47							11.47	11.47
Dec. 17.....	11.47							11.47	11.47
Dec. 20.....	11.47							11.47	11.47
Dec. 23.....	11.47							11.47	11.47
Week's range...	10.65			11.88				11.47	11.47
Previous week...	11.88			11.47				11.47	11.47
Wk Dec. 11, '37	11.47			11.47				11.47	11.47
Contract	11.47			11.47				11.47	11.47
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 47,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Hides—New Contract:									
Dec. 5.....	11.30							11.30	11.30
Dec. 8.....	11.96							11.96	11.96
Dec. 11.....	12.32							12.32	12.32
Dec. 14.....	12.32							12.32	12.32
Dec. 17.....	12.32							12.32	12.32
Dec. 20.....	12.32							12.32	12.32
Dec. 23.....	12.32							12.32	12.32
Week's range...	11.30			11.96				12.32	12.32
Previous week...	11.96			12.32				12.32	12.32
Wk Dec. 11, '37	11.30			11.30				11.30	11.30
Contract	11.30			11.30				11.30	11.30
Range	Fe.15	Nov.26	Fe.23	Sept.8	June.13	Sept.7	Sept.24	Oct.2	
Traded week ended Friday, Dec. 9, 47,436,000 bushels; previous week, 97,214,000; year ago, 143,287,000.									
Rubber:									
Dec. 5.....	16.25							16.25	16.25
Dec. 8.....	16.17							16.17	16.17



# Canadian Business Activity Continues Upward Trend;

INCREASED irregularity of a number of important business indicators for the United States is causing some uneasiness in Canadian financial circles and necessitates increased caution in appraising nearby business prospects for Canada. Considerable irregularity is also to be noted in Canadian business reports, but that is probably due to factors other than a slowing up in the recovery in the United States. Canadian business, of course, is not nearly so sensitive to changes in conditions in the United States as the financial and wholesale commodity markets.

Although the near-by outlook may be somewhat less favorable than a month or two ago, it must be remembered that irregularity following a sharp upward trend is not necessarily indicative of a change in direction for business activity, and observers generally remain bullish on the longer-term business outlook.

Numerous reasons why Canada's long-term outlook is favorable are cited, but what impressed this writer in a hasty trip around Toronto's financial district was the great faith Canadians have in their mining industry. That Canadians are enthusiastic about mining and what this industry has done for them in recent years is not surprising. We have on many occasions emphasized the growing importance of Canada's mines. The spectacular rise in activity went a long way to offset the adverse effect of small crops and reduced operations in other industries in recent years. Thousands of new jobs became available and millions of dollars worth of equipment, raw materials, etc., were utilized.

Gold of course has held a preferred position. First, the United States marked up the price to \$35 an ounce, permitting the milling of ore previously unprofitable and stimulating the search for new properties. Secondly, Canadian mines were assured of a market that absorbed all that could be produced. At the same time, however, it must be recognized that gold is a political metal and that to some extent its value may be subject to the vagaries of politicians.

Gold production in Canada is now running above the 400,000 ounce per month mark whereas the highest level reached in 1929 was 182,100 ounces. The record for other metals is not that brilliant but all of the important ones last year rose to new high levels. In connection with gold,

## Expansion Less General

it is interesting to note that although Canada is a heavy exporter of gold she imported (not net) bullion to the amount of \$30,646,265 in October as compared with \$240,644 in September and \$83 in October, 1937.

Turning to business developments in

consequent upon unseasonable weather became busier."

Although production of new passenger car models was slow in getting under way and dealers consequently had little to show, sales of new passenger cars increased substantially in October and rose



November, the Canadian Bank of Commerce in its latest summary reports that the uptrend in industrial operations continued. "The advance," states the report, "does not appear to have been as general as in October, for recession was apparent in certain groups which had shown quite

### PRODUCTION AND SALE OF AUTOMOBILES

	1938	1937
Prod. Sales	Prod. Sales	Prod. Sales
January	10,306 6,830	12,233 8,657
February	9,918 7,084	13,539 9,202
March	12,772 12,321	19,179 16,479
April	15,324 20,772	13,679 21,020
May	13,399 17,977	17,888 21,043
June	9,515 11,524	16,401 17,997
July	4,114 8,273	10,109 12,525
August	2,569 7,204	2,887 9,074
September	3,670 5,711	1,395 6,152
October	4,969 6,516	7,061 5,847

rapid progress in the early Autumn. On the other hand, industries which have been handicapped by sluggish markets

sharply above the level for the corresponding month of last year. New passenger car sales amounted to 5,392 as compared with 3,832 in the preceding month and 4,356 in the corresponding month of last year. The totals including trucks and buses are given in the accompanying table. The beneficial effect of the large crops and the government's wheat subsidy is to be seen in far greater than average increases in sales in Saskatchewan and Alberta. Sales in the former Province were 56 per cent greater than in the corresponding month of last year while in the latter Province the gain was 43 per cent. Quebec sales rose 33 per cent; Ontario, 29 per cent and the Maritime Provinces, 15 per cent. Sales in British Columbia dropped 24 per cent and those in Manitoba 8 per cent.

The favorable record being turned in by the automobile industry is an im-

portant factor in the improved outlook for the heavy industries. Steel mills, however, have not been receiving as much support from other industries as had been looked for at this time. Railroad equipment demand has not measured up to expectations. Armament demand also had been expected to be at a higher level, but, in view of the scores of blueprints to be approved and the thousands of details to be settled before such contracts begin to be reflected in increased mill activity, this is not very surprising. With the release a few weeks ago of a sizable airplane order, however, a start has been made, although the problem of obtaining a sufficient number of trained workers remains.

### CONSTRUCTION CONTRACTS AWARDED

	1938	1937	1936	1935
January	9,140	6,622	13,610	10,220
February	6,552	8,729	8,228	10,672
March	10,418	16,058	10,289	8,498
April	15,028	24,427	9,815	11,379
May	18,590	24,171	14,963	16,302
June	20,928	30,370	20,803	18,521
July	21,158	21,485	17,869	18,549
August	22,113	24,831	15,536	23,837
September	19,535	21,715	16,559	14,743
October	18,111	20,170	14,957	14,925
November	15,020	14,716	13,840	8,291
December		10,763	6,119	4,365

Source: MacLean Building Reports.

Construction contracts awarded in November were the largest for that month since 1931, although they stood below the level for October. Some of that decline, however, was of a seasonal nature, and after allowance for seasonal variation the October-November drop was considerably reduced. The showing was not entirely unfavorable, and as demand in the preceding months stood at comparatively high levels considerable quantities of raw materials and many workers will be required in the coming months to complete the awards made. Although on a more moderate scale than in the United States, the Canadian Government has material assistance to the building industry. A summary of such action, as given in the weekly letter of R. Moat & Co., is reprinted, in part, below:

In Canada this year residential construction has made the most favorable showing, stimulated by the efforts of the Federal Government. The National Housing Act, the Home Improvement Loans Guarantee Act and the Municipal Improvement Assistance Act are all designed to be of aid in the building of new homes and the improvement of existing structures. During the few years that some or all of these governmental schemes have been in force a total of

### Week Ended

### Transactions on the Montreal Stock Exchange

Saturday, Dec. 10

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS				CURB MARKET STOCKS				CURB MARKET STOCKS				CURB MARKET MINING STOCKS			
Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last	Sales	High	Low	Last
60 Acme Glove 5				390 Dryden 5 1/2				75 Ott Elec Ry 9				1,070 Asbes 107				175 Massey pf. 51				1,522 L Shore xd 50 1/2			
50 Agnew 10				10 E Koot Pow 85				41 Ott Pow pf 77				85 McCall pf. 92				85 MacCall pf. 92				1,155 MacCall pf. 92			
15 Agnew pt. 110				250 East Dair 85				41 Ott Pow pf 98 1/2				147 Melch 150				147 Melch 150				220 McIntyre 51 1/2			
150 A P Grain 2 1/2				710 Electr xd 14 1/2				820 Pow Crp xd 12 1/2				118 Br & Dist. 4 1/2				180 Melch pf. 7				200 Montague 05			
15 A P Grain 2 1/2				105 Eng El. 32 1/2				1,700 Price 18 1/2				1441 Ba Oil 21 1/2				180 Mitchell 16 1/2				3,840 O'Brien 2.75			
400 A Brew 17 1/2				105 Eng El. 32 1/2				85 Price pf. 58				541 Bc Pack 13 1/2				5 Mtl Ref vt. 1.00				2,400 Pamour 4.40			
161 Alcoma StL 14 1/2				10 Fdn 12				805 Que Pow 18				13 Cal Pow pf 93				5 Mtl R vt pf 13				5,600 Pandora 17			
705 Bathurst 9				145 Gattineau xd 14				5 Regent 4 1/2				1,401 Can Sug. 28 1/2				86 Page Her. 102 1/2				1,950 Pato 2.20			
250 Bwlf Gr. 1.25				145 Gattineau pf 89				65 Rolland vt. 11 1/2				70 Can Malt. 32 1/2				121 Pow C 1 pf. 100				1,950 Perron Cr. 1.50			
65 Bwlf Gr. pf. 15				117 Gattineau rt. 4				25 Rolland pf. 99				85 C N Pw pf. 109				55 Pow C 2 pf. 45				800 Placer Dev 13 1/2			
654 Bell 167 1/2				430 G S War 8 1/2				225 Rolland pf. 99				200 Cdn Brew. 1.45				30 Que Tel. 4 1/2				100 Que Gold 60			
5,945 Brazil 100				125 G S War pf 81				70 Sag Fw pf. 103 1/2				100 C G Trust 8				1,025 Royaltie 41 1/2				100 Red Crest 07			
1,706 Bc Pow 27 1/2				60 Gyear pf. 58				1,395 Stl Corp 4 1/2				250 Cdn Brw pf 20				157 S Can P pf. 108 1/2				11,000 Reward 07			
35 Bc Pow B. 24 1/2				15 Gurd 5 1/2				675 Stl Cp A pf 16				100 C G Trust 8				275 Walk Brew. 1.45				1,300 St Anthony 15			
470 Bwlf 4 1/2				190 Gypsum 6 1/2				20 St Flour pf. 128				3 Cdn Ind B. 220				805 Walkers pf. 51				1,600 San Ant. 1.21			
50 Bldg Pro. 61 1/2				105 H Bridge 6				735 Stl Pap pf. 43 1/2				195 Cdn Marc. 1.10				15 Walkers pf. 20				5,691 Sherritt 1.35			
625 Can Cem. 9 1/2				1,040 Hingr 15				1,511 Shwng 21				74 Cdn P&P pf. 1.00				805 Walkers pf. 51				25,785 Siscoe 1.40			
34 Can Cem pf 93				695 How Smith 13				137 Sherwin 13				140 Cdn Vickers 10 1/2				15 Walkers pf. 20				6,000 Sladen 81			
45 Can Frg. 12				25 H Smith pf 96				125 Sherwin 13				50 Cdn Wk pf 44				1,000 S. A. 1.21				39,264 Stada 54			
26 Can Frg B. 10 1/2				825 Hud Bay M 33 1/2				47 Sherwin 13				10 Cdn Wk pf 44				1,000 S. A. 1.21				100 Sullivan xd 86			
248 Can Frg B. 16 1/2				4,212 Imp Oil 17 1/2				22 S Can Pow. 12 1/2				2 Cdn Westing 52				1,500 Arno 02				100 Sylvant xd 3.30			
310 Can S. S. 2 1/2				3,778 Imp Tob. 15 1/2				341 Steel 72				1,960 Com Al. 1.35				2,200 Beaufort 14				375 Teck H. 4.70			
228 Can S. S. pf 31				50 Imp Tob pf 7 1/2				95 Steel 68				140 Com Al pf. 4 1/2				50 Big Miss. 20				14,360 Thom. 28			
1,590 Cdn Brns. 39				50 Ind Accep. 31 1/2				30 Tooke pf. 11				1,210 Cus Pap. 7 1/2				700 Towamag. 36				80 Ventures 5.30			
3,886 Cdn Car. 17 1/2				210 Int Bronze 23				27 Tuckett pf. 158				260 David 15				2,405 Buldo 25 1/2				10,700 Wood Cad. 21			
1,040 Cdn Car. pf 31 1/2				140 Int Brnz pf 26 1/2				205 Un Steel. 6 1/2				210 Don Store. 5 1/2				3,400 Can Mal. 90				2,030 W Harg xd 10			
507 Cel 15 1/2				2,392 Nickel xd. 54				25 Vieu pf. 50				715 Don A. 6 1/2				4,000 Cap Rouyn 01 1/2				1,900 Kirk Lake 1.28			
32 Cel pf 102				2,219 Int Pete. 26 1/2				5 W Groc. 50				100 Hy El Sec. 4 1/2				800 Cart Mal. 06				1,000 Anglo Can. 1.18			
100 Cdn Cott. 67				10 Int Pow. 25				6 W Groc pf. 108				255 I Paint pf. 13				16,900 Cent Cad. 24 1/2				1,000 Brown 28			
685 Alcohol A. 2 1/2				20 Int Pow pf 77 1/2				12 Wind Hot. 1.00				1 Freiman 30				400 Cent Pat. 2.53				4,300 C & E Crp 2.22			
450 Alcohol B. 2 1/2				490 Lake Wds. 15 1/2				132 Wpg El B. 1.80				500 Fraser vt. 16 1/2				500 Cons Chib. 22				2,500 Calmont 32			
50 Cdn Loc 8				130 L Secord. 12 1/2				230 Pow debs. 50				210 Don Store. 5 1/2				13,100 Dupar. 09				14,300 Dal Oil. 45			
2,551 C F R. 8 1/2				705 Massey 6 1/2				6 W Groc pf. 108				715 Don A. 6 1/2				22,250 East Ma. 2.89				5,100 Davies 42 1/2			
408 Cockshutt. 5 1/2				694 McCall 7				12 Wind Hot. 1.00				500 Fraser vt. 16 1/2				4,020 Eldorado 2.37				700 Foundat. 13			
1,496 Smelters 61 1/2				1 Mtl Cott pf 100				132 Wpg El B. 1.80				210 Don Store. 5 1/2				1,100 Inspiration 40				64,855 Home 1.75			
365 Crown Cork 20 1/2				3,896 Mtl Pow. 30 1/2				230 Pow debs. 50				100 Hy El Sec. 4 1/2				2,030 In Cons. 07				1,900 Hunter Val. 01			
440 Seagram 21 1/2				47 Mtl Lo 27				230 Pow debs. 50				255 I Paint pf. 13				1,900 Kirk Lake 1.28				1,900 Okalta 1.30			
90 Seagram pf 90				20 Mtl Lo pf 58				230 Pow debs. 50				100 Hy El Sec. 4 1/2				1,900 Kirk Lake 1.28				1,700 Prairie 30			
625 Dom Brd. 36				68 Mtl Trm. 70				230 Pow debs. 50				255 I Paint pf. 13				1,900 Kirk Lake 1.28				1,700 Prairie 30			
575 Dom Coal pf 17 1/2				1,430 N Brew. 42 1/2				230 Pow debs. 50				100 Hy El Sec. 4 1/2				1,900 Kirk Lake 1.28				1,700 Prairie 30			
170 Dom Glis. 101 1/2				100 N Brew pf. 44				230 Pow debs. 50				100 Hy El Sec. 4 1/2				1,900 Kirk Lake 1.28				1,700 Prairie 30			
40 Dom Glis pf 150				225 N Stl Car. 67				230 Pow debs. 50				100 Hy El Sec. 4 1/2				1,900 Kirk Lake 1.28				1,700 Prairie 30			
3,568 Dom S&C. 12				7,681 Noranda xd 80				230 Pow debs. 50				100 Hy El Sec. 4 1/2				1,900 Kirk Lake 1.28				1,700 Prairie 30			
1,367 Dom Tar. 6 1/2				380 Ogilvie 28 1/2				230 Pow debs. 50				100 Hy El Sec. 4 1/2				1,900 Kirk Lake 1.28				1,700 Prairie 30			
163 Dom Tex. 65								230 Pow debs. 50				100 Hy El Sec. 4 1/2				1,900 Kirk Lake 1.28				1,700 Prairie 30			

See Page 816 for Unlisted Canadian Quotations



about \$60,000,000 has been placed in circulation for new construction or repairs, as a result of the operation of these acts. The government assistance is to continue, and the banks and other lending institutions are cooperating to make it readily available. Use of these construction loans is not localized, but they are being availed of in all parts of the Dominion.

Despite unseasonable weather, which depressed demand for many products, total retail trade in October showed a greater than seasonal gain, the Dominion Bureau of Statistics index rising to 80.4, a new high for the year, from 79.2 for September and 76.4 for August. Partly because of weather conditions, the movements of the various components of the index were highly irregular. Sales of clothing were depressed and boot and shoe demand, after allowance for seasonal fluctuations, dropped substantially. The sharpest and at the same time the most significant gains occurred in furniture and hardware. Both of these commodities, of course, belong to the durable goods group and demand for them is not expected to improve sharply unless general business conditions are showing a fairly sound recovery.

#### THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

	Oct.	Sept.	Aug.
Freight carloadings.....	69.3	68.5	69.1
Electric power production.....	85.7	88.3	85.5
Automobile production.....	58.0	56.0	56.0
Newspaper production.....	75.4	72.1	64.5
Steel ingot production.....	71.5	70.0	69.6
Pig iron production.....	65.3	60.6	58.1
Copper exports.....	112.4	151.6	136.0
Nickel exports.....	175.9	167.4	136.0
Coal production.....	88.3	79.0	86.5
Rubber imports.....	86.6	40.9	37.7
Cotton imports.....	145.0	90.6	100.4
Flour production.....	99.3	94.7	69.8
Cattle slaughtered.....	95.6	103.3	111.8
Hogs slaughtered.....	134.6	132.4	114.0
Beard and plank exports.....	80.6	81.0	77.5
Building permits.....	28.3	26.0	26.0
Combined index.....	78.9	78.0	72.5

With the release this week of coal and flour production and cotton import figures for October, all of the components of The Annalist Index of Canadian Business Activity are now available. Because of sharp gains in these three components, the combined index has been revised upward to

81.9. This compares with 78.0 for September and 70.8 for July, the year's low point. The recovery from the July low level amounts to 15.7 per cent, which is substantially less than the rise in THE ANNALIST business index for the United States. On the other hand, the previous depression was more severe in the United States than in Canada. The loss for the United States index from last year's high to this year's low point was 33.6 per cent, as compared with 23.4 per cent for the Canadian index.

Coal output in October amounted to 1,483,709 tons, as compared with 1,113,000 tons in the preceding month and 1,712,369 tons in the corresponding month of last year. Total coal available for consumption in Canada was 2,915,364 tons, as against 3,515,873 tons in October, 1937. Flour production increased sharply to 1,906,000 barrels from 1,639,000 barrels in September; a year ago output totaled 1,489,000 barrels.

	Silver (Thousands Ounces)	Lead (Thousands Pounds)	Zinc (Thousands Pounds)
1937.			
July.....	2,807	31,268	36,433
August.....	3,059	40,567	37,867
September.....	2,367	40,789	30,147

	1938.	1937.	1936.
July.....	2,584	38,725	28,368
August.....	2,139	39,827	29,591
September.....	1,681	38,681	29,416

Interest in Canada's oil fields continues to increase because of the sharp upward trend in production. In September another new record was established although the rate of gain was less than in the preceding month. Production, as reported by the Dominion Bureau of Statistics, is given in the accompanying table. Out of a total production of 886,111 barrels, 863,229 barrels came from the Turner Valley field. Three new wells were completed in this field during the month: York No. 1 at 7,463 feet; Sunset No. 2 at 7,527 feet and Royalite No. 33 at 7,676 feet. The problem of reducing transportation costs so that the large eastern markets may be

tapped is being studied intensively by railroad and oil men. Actually the tapping of the big industrial markets goes beyond the question of costs. Large distributors are well supplied with oil at the present

#### PETROLEUM PRODUCTION (Barrels)

	1938.	1937.	1936.
January.....	457,408	141,135	120,261
February.....	413,158	154,025	106,973
March.....	480,803	176,721	116,611
April.....	464,316	188,069	109,104
May.....	566,086	192,936	114,297
June.....	537,654	209,727	114,141
July.....	693,332	244,931	142,404
August.....	817,706	291,641	142,572
September.....	886,111	303,963	135,684
October.....	842,557	327,004	137,004
November.....	341,627	129,152	129,152
December.....	408,681	139,728	139,728

Total, 9 months, 5,316,574 1,903,168 1,102,047  
\*Subject to revision.

time and refineries are situated at points where imported oil may be handled most economically. These points, it so happens, are not natural locations if Alberta oil is to be utilized. So far as the transportation cost problem itself is concerned, the struggle seems to be between low railroad charges or a pipe line (the latter will gain more prominence if production continues to mount rapidly).

#### DOMINION BOND PRICES AND YIELDS (Based on Opening Bid Prices)

	Long	Short	Aver.	Long	Short	Aver.
Nov. 28 105.60	101.81	104.76	2.98	1.09	2.19	
Nov. 29 105.39	101.67	104.54	3.00	2.24	2.24	
Nov. 30 105.29	101.67	104.54	3.01	1.23	2.24	
Dec. 1 105.31	102.00	104.71	3.01	1.24	2.28	
Dec. 2 105.47	102.00	104.79	2.99	1.24	2.27	
Dec. 3 105.52	102.00	104.83	2.99	1.24	2.26	
Dec. 4 105.52	102.00	104.83	2.99	1.23	2.26	
Dec. 5 105.52	102.00	104.83	2.99	1.23	2.26	
Dec. 6 105.52	102.00	104.83	2.99	1.23	2.26	
Dec. 7 105.52	102.00	104.83	2.99	1.23	2.26	
Dec. 8 105.52	102.00	104.83	2.99	1.23	2.26	
Dec. 9 105.52	102.00	104.83	2.99	1.23	2.26	
Dec. 10 105.52	102.00	104.83	2.99	1.23	2.26	
Dec. 11 105.52	102.00	104.83	2.99	1.23	2.26	
Dec. 12 105.52	102.00	104.83	2.99	1.23	2.26	

Source: A. E. Ames & Co.

The trend of freight car loadings continued unfavorable for the week ended Nov. 26. Loadings declined to 48,129 cars from 51,171 and the seasonally adjusted index fell to 66.57 from 68.32. The largest decrease occurred in the western division although the eastern division was also forced to give ground.

Commodity prices for the week ended

Dec. 2 again declined fractionally. The Dominion Bureau of Statistics index is 73.4 as compared with 73.5 for the preceding week and 82.5 for the corresponding week of last year. The sensitive price index was also fractionally lower.

H. E. HANSEN

#### CANADIAN SENSITIVE COMMODITY PRICES (1926=100)

Week ended:	Sept. 7	Oct. 26	Nov. 5	Nov. 16	Nov. 23	Nov. 30	Dec. 7
Sept. 7.....	54.8	56.0	56.0	56.0	56.0	56.0	56.0
Sept. 14.....	54.8	56.0	56.0	56.0	56.0	56.0	56.0
Sept. 21.....	54.8	56.0	56.0	56.0	56.0	56.0	56.0
Sept. 28.....	54.8	56.0	56.0	56.0	56.0	56.0	56.0
Oct. 5.....	54.8	56.0	56.0	56.0	56.0	56.0	56.0
Oct. 12.....	54.8	56.0	56.0	56.0	56.0	56.0	56.0
Oct. 19.....	54.8	56.0	56.0	56.0	56.0	56.0	56.0
Dec. 12.....	54.8	56.0	56.0	56.0	56.0	56.0	56.0

Compiled by Wood, Gundy & Co.

#### Montreal Stock Exchange DAILY CLOSING AVERAGES

	10	20	15
Dec. 5.....	65.2	80.8	121.0
Dec. 6.....	65.6	82.2	121.9
Dec. 7.....	66.0	83.1	122.3
Dec. 8.....	65.7	81.8	122.2
Dec. 9.....	65.0	81.4	122.4
Dec. 10.....	65.5	81.7	122.8
Dec. 12.....	65.4	81.5	123.1

#### SHARES SOLD

	Dec. 10, 1938.	Dec. 11, 1938.
Monday.....	70,000	231,000
Tuesday.....	76,000	156,000
Wednesday.....	95,000	149,000
Thursday.....	65,000	109,000
Friday.....	100,000	210,000
Saturday.....	37,000	123,000
Total.....	443,000	978,000

#### Toronto Stock Exchange DAILY CLOSING AVERAGES

	20	15	West.
Dec. 5.....	121.3	121.7	28.9
Dec. 6.....	122.1	122.3	29.2
Dec. 7.....	122.5	122.5	30.2
Dec. 8.....	121.4	121.4	30.4
Dec. 9.....	121.4	121.4	30.4
Dec. 10.....	120.3	121.8	33.5
Dec. 12.....	120.7	122.3	34.8

#### SHARES SOLD

	Dec. 10, 1938.	Dec. 11, 1938.
Monday.....	407,000	1,395,000
Tuesday.....	407,000	713,000
Wednesday.....	549,000	720,000
Thursday.....	391,000	551,000
Friday.....	686,000	492,000
Saturday.....	280,000	274,000
Total.....	2,810,000	4,145,000

## Week Ended Transactions on the Toronto Stock Exchange

Saturday, Dec. 10

### CANADIAN STOCKS

#### INQUIRIES INVITED

### A. E. AMES & CO.

TWO WALL STREET, NEW YORK

Sales.	High.	Low.	Last.
2,645 Abitibi.....	2 1/2	2 1/2	2 1/2
1,740 Abitibi 6 1/2 pf.....	20	20	20 1/2
2,650 Acme Gas.....	7 1/2	6	7 1/2
8,400 Afton.....	4 1/2	3 1/2	4 1/2
1,465 A.P. Cons.....	22	22	22
15 AP Grain pf.....	22	22	22
18,200 Aldermac.....	50	45	45
36,400 Amm Gold.....	13	14 1/2	14 1/2
17,400 Anglo Ind.....	120	115	115
382 Anglo Hur.....	315	315	315
6,000 Arncliffe.....	15	13	13
6,900 Ashley.....	9 1/2	8 1/2	8 1/2
950 AstoriaQue.....	4	4	4
27,900 Augite.....	35 1/2	32 1/2	32 1/2
1,500 Bagamack.....	11 1/2	10	11 1/2
18,250 Bankfield.....	30	25	25 1/2
10 Bank Mont.....	205	207	207
2 Bank N.S. 302.....	302	302	302
47 Bank Tor.....	240	240	240
20 Barkers pf.....	35	35	35
5,750 Base Met.....	28	28	28
42,847 Bears Exd.....	28 1/2	28 1/2	28 1/2
6,640 BeattieGold.....	137	134	134
95 Beatty A.....	7 1/2	7	7
10 Beatty 1 pf.....	101	101	101
11 Beatty 2 pf.....	98 1/2	98	98
603 Beatonrois.....	2 1/2	2 1/2	2 1/2
245 Bell Phone.....	167 1/2	167 1/2	167 1/2
30,450 Bldgord K.....	27	25	25
1,000 Big Mo.....	26	25 1/2	26
100 Blitmore.....	8	8	8
30 Blue Rib pf.....	33	33	33
45,000 Bobjo.....	23 1/2	20 1/2	20 1/2
3,975 Bralorne.....	10 1/2	10 1/2	10 1/2
100 BrantCrd pf.....	24	24	24
4,579 Brant P.....	10 1/2	9 1/2	9 1/2
126 Brew & Dist.....	4 1/2	4 1/2	4 1/2
2,833 B.C. Oil.....	21 1/2	21 1/2	21 1/2
150 B.C. Pow.....	27 1/2	27 1/2	27 1/2
20 B.C. Pow B.....	25 1/2	25 1/2	25 1/2
1,500 BritDomOil.....	7 1/2	7 1/2	7 1/2
6,300 Boulton.....	45	45	45
57,300 Brown Oil.....	30	22 1/2	22 1/2
5 BrownOil pf.....	70	70	70
12,100 BuffaloCdn.....	2 1/2	2 1/2	2 1/2
366 Build Prod.....	62 1/2	60 1/2	61 1/2
2,300 BunkerHill.....	9 1/2	8 1/2	8 1/2
43 Bufr.....	38	35	35
38,775 Cals & Eds.....	205	218	218
28,165 Calmont.....	40	28	36 1/2
250 Can Bread.....	4	4	4
680 Can Cem.....	9	8 1/2	8 1/2

#### STOCK EXCHANGE STOCKS

Sales.	High.	Low.	Last.
104,680 EastMalar.....	270	245	260
25 East The pf.....	65	65	65
25 Econ Inv.....	27 1/2	27 1/2	27 1/2
17,980 Eldorado.....	238	232	233
130 Engleclat A.....	32 1/2	32	32
155 Equit.....	6 1/2	6 1/2	6 1/2
2,325 Falconbdg.....	575	550	560
1,756 FannyFarm.....	21 1/2	21 1/2	21 1/2
25,200 Faulkenhm.....	11 1/2	11 1/2	11 1/2
27,600 Fed Kirk.....	8 1/2	7 1/2	8 1/2
1,800 Fernand.....	14	14	14
4,000 Fires Pete.....	10 1/2	10 1/2	10 1/2
1,000 Fontana.....	6	6	6
2,677 Ford A.....	22 1/2	21 1/2	21 1/2
2,200 Found Pete.....	12	12	12
3,400 Francorp.....	25	25	25
414 Gatlin Pow.....	13 1/2	13 1/2	13 1/2
75 GainPow pf.....	88 1/2	88 1/2	88 1/2
70 Gatlin rpts.....	35	35	35
155 Can.....	4 1/2	4 1/2	4 1/2
27,600 GilliesLake.....	10	11	11
5,500 Glenora.....	2 1/2	2 1/2	2 1/2
23,458 God's Lake.....	20 1/2	20 1/2	20 1/2
5,936 Goldcorp.....	24	21	21
7,700 Gold Belt.....	58	58	58
9,000 Gold Eagle.....	8	8	8 1/2
2,600 Goodfish.....	3 1/2	3 1/2	3 1/2
255 Goodyear.....	79	78 1/2	79
251 Goodyr pf.....	55	55	55
3,100 GrahamBous.....	3 1/2	3 1/2	3 1/2
4,400 Granada.....	10 1/2	9 1/2	9 1/2
6,500 Grandoro.....	5 1/2	5 1/2	5 1/2
155 GrLak Vot.....	6 1/2	6 1/2	6 1/2
334 GlakVot pf.....	17 1/2	17	17
50 GrakVot pf.....	6 1/2	6 1/2	6 1/2
105 GreeningW.....	12 1/2	12 1/2	12 1/2
500 Grull Wink.....	4	4	4
2,700 Gunnar.....	60	60	60
410 Gypsum.....	8	8 1/2	8 1/2
1,000 Hailcorp.....	2 1/2	2 1/2	2 1/2
2,500 Hailwell.....	7 1/2	7 1/2	7 1/2
420 Hrd Carpet.....	3	3	3
30,885 HardRock.....	109	147	167
12,900 Harker.....	9 1/2	9 1/2	9 1/2
3,700 HellyMax.....	15	13	13 1/2
10,400 Higbwood.....	15	15	15
415 H & Dauch.....	15	15	15
2,098 Hollinger.....	15	14 1/2	15
144,578 Home Oil.....	175	115	167
1,000 Home Oil.....	23	21	21
30,000 Howey.....	31	27	29
2,255 Hudson Bay.....	335	323	325
25 Hur & Erie.....	68	68	68
52 HuxE200 pf.....	8 1/2	8 1/2	8 1/2
1,450 Imp Oil.....	17 1/2	16 1/2	16 1/2
4,356 ImpTob ord.....	15 1/2	15	15 1/2
9,200 Inspiration.....	38	46	46
20 Int Met.....	77 1/2	77 1/2	77 1/2
20 Int Met pf.....	77 1/2	77 1/2	77 1/2
20 Int Met pf.....	105 1/2	105 1/2	105 1/2
4,996 Int Nickel.....	54 1/2	52 1/2	53 1/2
3,047 Int Pet.....	25 1/2	25 1/2	25 1/2
1,000 Int Util.....	7 1/2	7 1/2	7 1/2
1,000 Int Util B.....	70	65	65
1,500 Jack Waite.....	25 1/2	25 1/2	25 1/2
446 JacolmaMines.....	10	10	12



# Financial News of the Week

**N**ET income of the Midland Steel Products Company in the third quarter of this year showed a smaller than seasonal decline because many automobile manufacturers had placed early orders with the company in anticipation of a good demand for 1939 model cars. After adjustment for seasonal variation, net income totaled \$326,000 in the September quarter as compared with \$124,000 in the June period and \$640,000 (the post-depression high), in the third quarter of last year.

In the first nine months of this year the company earned \$371,960, equal to \$3.92 a first preferred share, as contrasted with earnings of \$1,564,040 in the corresponding months of last year, equivalent to \$16.48 a first preferred share and \$3.86 a common share.

Midland Steel Products is a large manufacturer of automobile frames and related parts. At last report the company supplied the major portion of Chrysler Corporation's requirements. In addition to frames, Midland produces axle housings, four wheel hydraulic brake parts and various stamped, welded and cast iron and steel parts.

The company recently announced that all contracts for the making of automobile frames had been renewed. About six weeks ago the company acquired a part of the Hupp Motor Car plant in Detroit which addition increased Midland's factory area by about one-third.

Like all motor accessory companies, Midland Steel is highly dependent upon conditions in the automobile industry. That being the case, the present outlook is favorable since the 1939 market for automobiles is regarded as the best in several years.

The Motor and Equipment Manufacturers Association reports that original equipment shipments to motor manufacturers rose to 129 (Jan., 1925=100) as compared with only 91 in September and the 1938 low of 58 in August. A year ago, however, the index was 176, reflecting the high rate of production in the automobile industry.

A low volume of sales caused the Stewart-Warner Corporation to lose \$146,000 in the third quarter of this year as compared with a deficit of \$178,000 in the June quarter and a net profit of \$543,000 in the three months ended Sept. 30, 1937.

After adjustment for seasonal variation, however, the company incurred a loss of \$79,000 in the September quarter, the best showing since the final three months of last year.

In the first nine months of this year Stewart-Warner lost \$538,889, according to published reports, whereas in the corresponding months of last year net profits totaled \$2,084,546, equal to \$1.68 a common share.

Unofficial reports from Chicago indicate that operations are now on a more satisfactory basis as a result of the sharp upswing in the automobile industry. In addition, the company is benefiting from the marked improvement which has taken place in radio sales.

Important items from the annual reports of the company since 1926 were published in THE ANNALIST of May 20, 1938.

In the third quarter of this year Briggs Manufacturing sustained a net loss of \$694,000, the poorest results since the final three months of 1932. In the September quarter of last year a net profit of \$1,887,000 was shown.

From a profit standpoint, the September quarter is normally the smallest for Briggs, however, and after seasonal adjustment a profit of \$160,000 was shown in the three months ended Sept. 30, as compared with an adjusted loss of \$754,000 in the previous period and an adjusted profit of \$2,741,000 in the third quarter of last year.

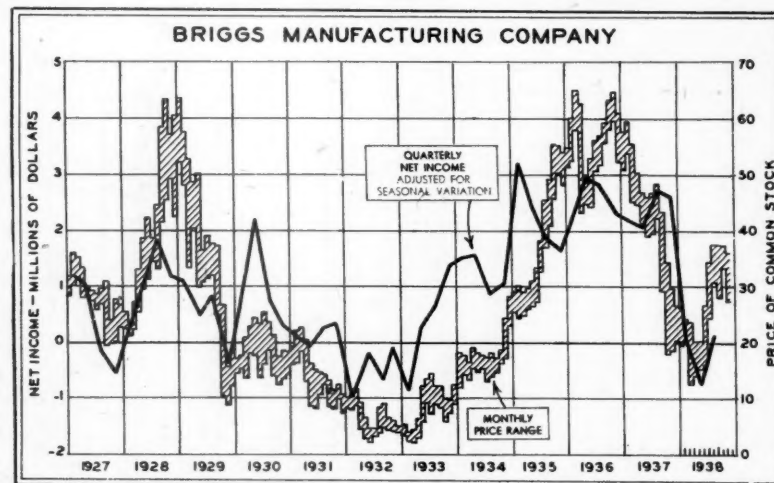
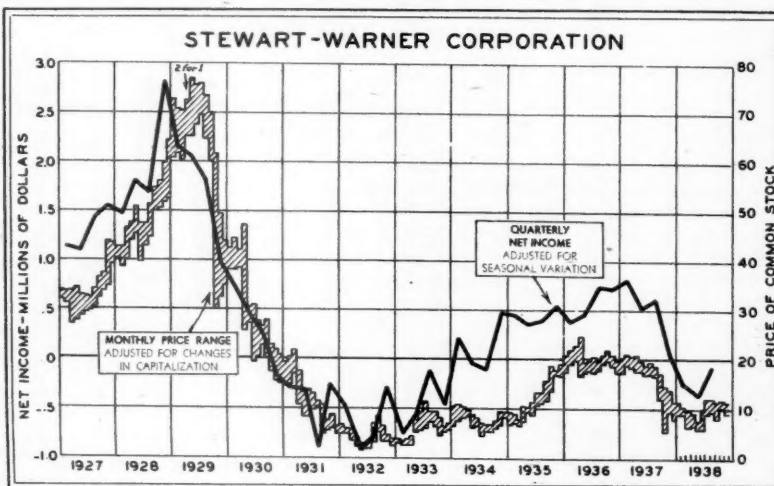
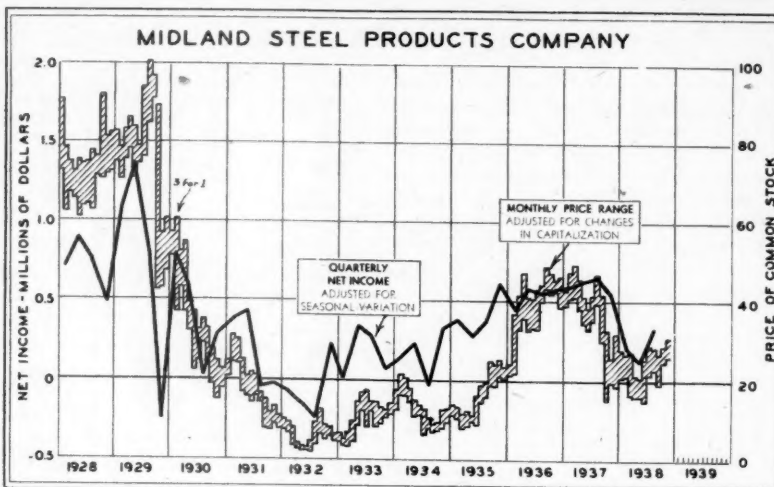


Table I. Midland Steel Products Company  
(Thousands)

Years Ended	Net Sales	Gross Profit	Depreciation	Taxes & Misc. Deduct.	Net Income	—Earned a Share— \$8 1st Pft. Common.	Com. Divs. a Sh.
Dec. 31:							
1926	\$13,058	\$3,190	\$450	\$779	\$1,749	\$18.04	\$3.17
1927	13,397	3,012	428	643	1,777	*18.35	3.28
1928	14,320	4,085	467	934	2,430	*25.07	5.96
1929	15,228	4,702	576	1,192	2,555	*26.36	6.54
1930	14,896	2,600	595	408	1,272	13.36	1.39
1931	14,075	2,043	611	243	776	8.17	d 0.48
1932	13,494	961	507	97	d 221	d 2.33	d 4.67
1933	13,502	1,774	410	404	673	7.06	d 0.66
1934	13,619	1,615	405	165	681	7.17	d 0.83
1935	14,116	2,732	367	334	1,634	17.22	3.23
1936	14,413	3,777	416	780	2,212	23.30	5.69
1937	13,802	4,334	445	1,017	2,384	25.11	6.42
Dec. 31:							
1926	\$13,058	13.3	\$5,199	\$4,922	\$973	\$6,030	8.69
1927	13,397	13.2	5,276	5,176	1,475	6,388	5.78
1928	14,320	16.9	5,810	5,588	1,629	7,040	4.73
1929	15,228	16.8	6,014	7,426	1,132	8,074	6.65
1930	14,896	8.5	5,734	6,837	867	7,486	9.31
1931	14,075	5.5	5,377	6,396	809	6,789	12.09
1932	13,494	d1.6	4,933	4,907	643	6,082	26.12
1933	13,502	5.0	4,728	4,600	1,357	5,975	8.07
1934	13,619	5.0	4,804	4,199	1,072	5,865	8.15
1935	14,116	11.6	4,679	4,350	1,686	6,597	6.22
1936	14,413	16.5	4,540	4,788	1,791	7,079	4.67
1937	13,802	17.2	4,755	5,270	2,081	7,283	6.17

\*On old \$8 participating preferred. †On old common shares. dDeficit.

000 in the previous period and an adjusted profit of \$2,741,000 in the third quarter of last year.

In the first nine months of this year Briggs earned only \$253,370, or 13 cents a common share, as contrasted with \$7,815,310, or \$3.95 a share in the corresponding months of last year.

Semi-official reports indicate that the company's newly established plumbing department is doing well, despite the current business recession. From the standpoint of total revenues the department is still relatively small but progress thus far has been highly encouraging.

Important items from the annual reports of the company since 1929 were published in THE ANNALIST of Dec. 31, 1937.

## INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

**American Car and Foundry Company (12-7-38)**—An order for 100 flat cars has been received from Bessemer & Lake Erie R. R., subsidiary of United States Steel.

**American Locomotive Company (11-23-38)**—See item under Central Railroad of New Jersey.

**Antilia Sugar Estates**—Interest on Jan. 1, 1939, or July 1, 1939, on its twenty-year 6 per cent income debentures will not be paid because of poor earnings in the past fiscal year.

**Austin Company**—See item under Clifton Paper Board.

**Baldwin Locomotive Works (11-23-38)**—See item under Central Railroad of New Jersey.

**Bethlehem Steel Corporation (12-7-38)**—The company booked about 23,500 tons in steel shapes and other constructional items last week, the largest order involving 17,600 tons for the Narrows Bridge at Tacoma, Wash. The American Bridge Company, in addition to the previously announced order for the Newtown Creek Bridge in Brooklyn, booked more than 3,000 tons in other contracts for grade crossings and other work.

**Carnegie-Illinois Steel Corporation (11-30-38)**—The world's largest slabbing mill was put into operation on Dec. 6 by the Carnegie-Illinois Steel Corporation, subsidiary of the United States Steel Corporation, as an addition to the Edgar Thomson Works at Braddock, Pa. Beginning of production at the plant was preliminary to the formal opening of the giant plant of the new Irvin Works on Dec. 15.

**Clifton Paper Board Company**—Production began last week in a new mill built for the company by the Austin Company, engineers and builders. The new structure has a capacity of 250 tons a day and was specially designed to permit production of a wide range of paper boards for corrugating, shipping containers and set-up or folding boxes.

**Devee & Reynolds Company (10-19-38)**—Directors have voted to omit the dividends on the Class A and B common stock, which have been paid continuously since July 1, 1932.

After the meeting, Delancey Kountze, chairman, said the directors had passed the dividends because of decreases in business and in the prices of certain commodities. So far this year the company has paid \$2 in dividends on the common shares.

**Dewey & Almy Chemical Company**—Completion of the plan to readjust the capital of the company has been announced.

**Evans Products Company (4-15-38)**—Stockholders at a special meeting on Dec. 23 will vote on the proposed increase in authorized common stock to 500,000 shares from 300,000 to take care of the conversion provision in the \$2,000,000 debenture issue planned.

**Fairbanks Morse & Co. (9-21-38)**—See item under Central Railroad of New Jersey.

**Farr Alpaca Company**—Stockholders have voted to liquidate the business, following a special committee's recommendation to sell "all or part of the company's assets."

**General Motors Corporation (11-16-38)**—See item under Central Railroad of New Jersey.

**General Shoe Corporation**—Shipments for November increased 53 per cent over November, 1937. The shipments for the month were the largest for any November in the history of the company.

**Gotham Silk Hosiery Company (10-1-37)**—The company plans a program of expansion involving the purchase of additional fine-gauge equipment valued at about \$1,000,000.

**Granite City Steel Company (12-7-38)**—No action has been taken on the dividend due at this time.

**Julius Kayser & Co. (5-6-38)**—Shipments last month were the largest since November, 1930.

**Michigan Oil and Gas Corporation**—An issue of 100,000 shares of \$10 par value 5 per cent cumulative convertible preferred stock has been offered by Keeler, Baker & Co.,



Inc., at a price of \$10 a share plus accrued dividend. Proceeds of the offering, estimated at \$850,000, will be used by the company to liquidate bank loans, provide funds for additional development of its properties, increase working capital and provide for other corporate purposes.

**McKesson & Robbins, Inc. (10-5-38)**—Following an announcement on Dec. 6 that dealings in the company's securities had been suspended on the New York Stock Exchange because of charges made in a court in Hartford, Conn., of mismanagement and falsification of books, one of the strangest and most fantastic stories in modern corporate history began to unfold. The next step was a voluntary petition filed in the Federal court in New York seeking reorganization of the company under Chapter 10 of the Chandler act. Numerous investigations of the company are now under way and while some light has been shed on the apparent disappearance of about \$10,000,000 much of the mystery remains to be cleared up. According to an announcement made by C. F. Michaels, executive vice president, the "crude drug department of the business is the only department involved and there appears no question of the company's solvency and continuation in business." Space does not permit a listing of the facts brought to light to date, but as stated by W. L. Cummings, a director, they are "really comparatively simple, but they are so darned fantastic that we still can't believe them."

**Monsanto Chemical Company (4-29-38)**—Smith, Barney & Co. have offered 50,000 shares of cumulative \$4.50 no-par preferred stock, Series B, at \$112.50 a share. Net proceeds from this financing will be added to the cash funds of the company.

**North American Aviation, Inc. (10-26-38)**—The company expects to end 1938 with a high record sales total of \$10,000,000, compared with sales of \$3,469,735 in 1937. Deliveries in the three months ending Dec. 31 are expected to approach \$4,000,000. The previous quarterly record was in the three months ended on Sept. 30, when delivered sales were \$3,400,000.

The corporation's production schedule calls for two planes daily. Twenty of the 200 advance training ships ordered by the British Government have been turned out since Nov. 1.

**Pacific Portland Cement Company**—A letter has been addressed to stockholders proposing a recapitalization plan which involves a \$6,000,000 write-down of assets. A special meeting has been called in San Francisco on Dec. 19 to vote on the plan, upon which the California Corporation Department will hold hearings beginning Dec. 21.

**Paramount Pictures, Inc. (7-1-38)**—See item under Balaban & Katz.

**Pressed Metals of America, Inc.**—A special meeting of stockholders has been called for Dec. 20 to approve an increase in authorized capital stock from present 150,000 no-par shares to 300,000 no-par shares.

**Standard Commercial Tobacco Company (11-16-38)**—Counsel for the SEC, after studying plans for the reorganization of the company, recommended partial or complete liquidation of assets as more desirable than reorganization.

The company's principal assets consist of 80,610 shares of Class B common stock of the Axton-Fisher Tobacco Company, most of which is pledged to secure indebtedness approximating \$800,000.

**Sunray Oil Corporation (11-30-38)**—Offering has been made by John J. Bergen & Co., Ltd., of an issue of \$4,000,000 of 5 per cent interest-bearing convertible sinking fund debenture shares, Series A, dated Nov. 1, 1938, at \$25 a share.

No specific allocation of the net proceeds has been made, except that not less than 60 per cent will be used to reduce the 4 per cent first mortgage installment notes of the Sunray Oil Company, guaranteed by the corporation. The balance will be added to working capital.

The offering consists of 160,000 debenture shares of \$25 face value.

## RAILROADS

**Boston & Maine Railroad (10-26-38)**—The I. C. C. has approved the application of the road to ask the RFC for a three-year loan of not more than \$1,500,000 for maintenance work necessitated by the flood and hurricane in New England in September.

**Central Railroad of New Jersey and Reading Company (10-5-38)**—The roads have bought fifteen oil-electric switching locomotives. The Electro-Motive Corporation, a subsidiary of the General Motors Corporation, received orders for nine locomotives, the American Locomotive four and the Baldwin Locomotive Works and Fairbanks Morse & Co. one each. The locomotives will be of 600 horsepower and will cost about \$65,000 each.

**Cheapeake & Ohio Railroad (12-7-38)**—The road has filed with the I. C. C. an application for authority to issue and sell at par, and accrued interest, \$30,000,000 of 3½ per cent refunding and improvement mortgage bonds, Series F. The proceeds would be used to refund \$30,000,000 of 5 per cent consolidated first mortgage bonds, at a substantial saving in carrying charges.

**Southern Railway (11-9-38)**—The I. C. C. has granted authority to the road to assume liability for \$6,000,000 of 4 per cent equipment trust certificates and at the same time gave the RFC authority to purchase these certificates at par and accrued interest.

The certificates will be issued by the Pennsylvania Company for Insurances on Lives and Granting Annuities, as trustee.

The railroad represented that acquisition of the proposed equipment, 2,659 freight cars, would reduce its annual car-hire expenses by \$1,962,000 and its expenses for maintenance of equipment for at least five years by an annual minimum of \$350,000, or a total yearly saving of \$2,312,000.

**Western Pacific Railroad (11-23-38)**—The RFC, the Railroad Credit Corporation, and a bondholders' protective committee have joined in asking the I.C.C. to modify its order of Oct. 10 for reorganization of the road.

## UTILITIES

**American Cities Power and Light Corporation (11-27-38)**—See item under North American.

**American Telephone and Telegraph Company (11-30-38)**—The company filed on Dec. 5 its answer to the "proposed report" of the Federal Communications Commission on the telephone industry asserting, in 280 pages of denial and protest, that the investigation of A. T. & T. operations conducted by Commissioner Paul A. Walker and his subsequent recommendations, were "unfair, incorrect and unsound."

"The Walker report is full of errors of fact, misstatements of fact and unjustified inferences and unsupported conclusions," A. T. & T. declared in entering what amounts to a blanket denial of the charges made by Mr. Walker and the efficacy of his suggested program "for effective and progressive regulation of the telephone industry."

**Associated Gas and Electric Company (11-23-38)**—The SEC on Dec. 5 made public an order directing the company to file with it, not later than Dec. 17, a statement containing the investments of itself and each of its subsidiaries.

The company last week flatly denied in the Federal District Court in New York that it is "insolvent" or that the consolidated assets of the Associated system have been "artificially inflated." The company defended its corporate structure in answer to proceedings brought against it by three creditors on Nov. 15 when a petition was filed in court for reorganization of the utility under Chapter 10 of the Bankruptcy Act.

**Central Illinois Public Service Company**—Public offering has been made by an underwriting group of thirty-five members headed by Halsey, Stuart & Co., Inc., of \$48,000,000 of bonds and debentures. The offering consisted of \$38,000,000 of first mortgage 3½ per cent Series A bonds due on Dec. 1, 1968, and \$10,000,000 of 3½-4 per cent serial debentures due on Dec. 1, 1939 to 1948.

The 3½ per cent bonds were priced at 100½ and interest and the debentures were offered at prices to yield from 1.50 per cent for the earliest maturity to 4 per cent for the final maturity.

Proceeds from the sale of these issues, with \$2,378,263 of other funds of the company, will be used for retirement of all outstanding 5 and 4½ per cent bonds. The company's funded debt then will consist of the issues offered today.

**Compania Hispano-Americana de Electricidad, South America**—The company will distribute, beginning on Dec. 12, against Coupon No. 35, the sum of 22 Argentine paper pesos, 50 centavos on Series A, B and C shares, and 4 Argentine paper pesos, 50 centavos on Series D and E shares to apply on the dividend for the fiscal year of 1938. Coupon No. 35 will be payable at the option of the bearers either in check on Buenos Aires or in other foreign exchanges on the basis of the current rates for checks on Buenos Aires. Coupons are to be presented to the Guaranty Trust Company.

**Green Mountain Power Company**—The SEC has approved conditionally a declaration by the company, a subsidiary of New England Power Association, regarding a reduction of the capital represented by Green Mountain Power's no-par value common stock from \$2,107,408 to \$1,123,951.

The reduction would be effected by surrender to the declarant of 10,500 shares of its common stock without consideration by the parent company, owner of all common stock of the declarant.

**Manhattan Railway Company (11-16-38)**—Title to the Sixth Avenue elevated line, operated under lease by the I. R. T., passed to the City of New York last week and service was discontinued.

**Memphis Power and Light Company**—The city of Memphis has notified the Memphis Power and Light Company that it will proceed immediately with construction of its municipal electric distribution system.

**National Power and Light Company (11-9-38)**—Stockholders have been summoned to vote on Dec. 20 on the proposed sale of the West Tennessee Power and Light Company, a subsidiary, to the TVA and municipalities served by the company.

**North American Company (12-7-38)**—An offering of 375,000 shares of common stock of the company has been made by an underwriting group comprising Dillon, Read & Co. and seventy-four investment houses. The shares were priced at market.

The shares were sold to the underwriters by the American Cities Power and Light Corporation, which will use the proceeds for reinvestment in securities or for other corporate purposes.

**United Corporation (12-7-38)**—Testifying in

regard to a proposed investment program involving \$8,000,000 by the United Corporation, George Howard, president, told the SEC that only securities deemed to be of the highest character would be acquired and emphasized that the corporation had no intention of acquiring blocks of securities for the purpose of exercising control over the management of any issuer.

Questioned by counsel for the SEC as to underwriting of new securities, a proposed feature of the corporation's activities, Mr. Howard said this might involve participation in reorganizations and programs under the integration provisions of the Public Utility Holding Company Act. He added that the company might participate in financing by utility operating companies in the national defense program.

**Utilities Power and Light Corporation (11-16-38)**—See item under Atlas Corporation.

**West Tennessee Power and Light Company**—See item under National Power and Light.

## MISCELLANEOUS

**Atlas Corporation (10-5-38)**—Federal Judge William H. Holly has approved the settlement of claims of the company against the Utilities Power and Light Corporation. About \$4,200,000 of Atlas claims are to be settled for \$3,200,000.

**Balaban & Katz Corporation**—The company, principal theatre-owning subsidiary of the Paramount Pictures Corporation, omitted last week the declaration of a dividend on its common stock usually made at this time. Last year a dividend of \$4 a share was declared. Surplus earnings will be used to reduce bank loans and other current accounts payable, it was announced.

The company explained that, as Paramount owns the entire stock, and the earnings of both are consolidated, the omission of the dividend will have no effect on the reported earnings of Paramount Pictures for the final quarter of 1938. Last year the dividend was declared owing to the undistributed profits tax.

**Bank of America (11-30-38)**—The bank's net income for the first eleven months of this year exceeded its net income for the whole of 1937, according to a statement issued by John M. Grant, president of the Transamerica Corporation. The eleven-month figure for 1938 was \$22,911,000 before provision for amortization of bond premiums and depreciation on banking premises, but after accrual for taxes and all other expense. The figure in 1937 under the same conditions was \$19,205,000.

**Bank of Manhattan Company**—J. Stewart Baker, chairman, has estimated that the net operating earnings of the bank this year would be about \$2,375,000, compared with \$2,961,000 in 1937. Profits realized on securities sold were \$1,623,000 and recoveries on items previously charged off were estimated at \$724,000.

After referring to the reduction in the bank's dividend rate last June from 37½ cents quarterly to 20 cents, Mr. Baker announced that the directors intended to declare an extra dividend for the current quarter of 10 cents a share in addition to the regular dividend of 20 cents. He said that the directors had in mind the declaration of special dividends at the end of each year, if conditions warranted, but warned that the extra dividend now planned was not to be regarded as establishing a fixed practice.

**Commercial Investment Trust Corporation (7-13-38)**—C. I. T. was allowed last week to list 250,000 additional shares of its common stock on the New York Stock Exchange. Authorization was asked in anticipation of consummation of a deal by which the company will acquire the minority interest in the Universal Credit Corporation, of which it now owns 70 per cent. Universal Credit for years has specialized in financing time sales of Ford cars. Final decision on the purchase is expected on Dec. 20.

**First National Bank of Chicago**—Directors have increased the annual dividend rate on the bank's shares from \$6 to \$8. A quarterly dividend of \$2 a share was declared, payable Jan. 1, 1939, to stockholders of record of Dec. 24.

**Kaufman Department Stores, Inc. (12-7-38)**—A registration statement has been filed with the SEC covering sale of 32,529 shares of 5 per cent cumulative preference stock, \$100 par value, and the issue of 144,574 shares of common stock for conversion of the preference stock.

## CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Income 1938.	1937.	Com. Share Earnings 1938.	1937.
<b>American Commercial Alcohol:</b>				
9 mo. Sept. 30.	\$80,437	\$697,995	\$ .01	\$2.53
<b>Bruck Silk Mills, Ltd.:</b>				
Yr., Oct. 31.	1,257	17,169	.01	.13
<b>Canadian Industrial Alcohol Co., Ltd.:</b>				
11 mo., Aug. 31.	81,525	\$45,120	.07	.49
<b>Champion Paper &amp; Fibre Co.:</b>				
12 wk. Nov. 6.	162,848	481,075	.10	.69
28 wk., Nov. 6.	1,046	1,403,562	p.14	2.10
<b>Decca Records, Inc.:</b>				
Yr., Aug. 31.	207,122	80,245	.58	.22
<b>Equitable Office Building:</b>				
6 mo., Oct. 31.	*14,321	63,877	...	.07

Company.	Net Income 1938.	1937.	Com. Share Earnings 1938.	1937.
<b>Food Machinery Corp.</b>				
Yr., Sept. 30.	840,537	1,854,460	1.55	4.10
<b>International Vitamin Corp.:</b>				
Sept. 30 qtr.	47,406	46,425	.23	.22
<b>McLellan Stores Co.:</b>				
12 mo., Oct. 31.	800,609	1,119,955	.85	1.28
<b>National Standard Co.:</b>				
Yr., Sept. 30.	261,913	773,790	.96	2.88
<b>Outboard Marine &amp; Mfg.:</b>				
Yr., Sept. 30.	714,158	940,379	2.40	3.16
<b>Republic Petroleum Co.:</b>				
9 mo., Sept. 30.	89,010	202,940	.20	.57
<b>Seversky Aircraft Corp.:</b>				
9 mo., Sept. 30.	*328,087	...	...	...
<b>Smith, A. O. Corp.:</b>				
12 mo., Oct. 31.	1,490,587	877,048	...	...
<b>Sunray Oil Corp.:</b>				
8 mo., Aug. 31.	502,898	...	...	...
<b>Taylor-Colquhitt Co.:</b>				
Yr., Sept. 30.	185,333	333,765	2.17	3.90
<b>U. S. Plywood Corp.:</b>				
5 mos., Sept. 30.	90,684	...	.33	...
<b>United States Plywood Corp.:</b>				
6 mo., Oct. 31.	129,429	...	.51	...
<b>United Merchants &amp; Mfr., Inc.:</b>				
Yr., July 31.	*951,724	1,575,908	...	2.82
<b>United Wall Paper Factories, Inc.:</b>				
2 mo., Aug. 31.	*154,293	...	...	...
<b>Ward Baking Corp.:</b>				
15 wk. Oct. 22.	296,285	374,157	p.16	p.146
43 wk. Oct. 22.	669,962	913,320	p.262	p.8.57
<b>Waukesha Motor Co.:</b>				
Oct. 31 qtr.	25,191	152,479	.06	.38
<b>West Indies Sugar Corp.:</b>				
Yr., Sept. 30.	186,779	909,714	.22	1.10
<b>West Point Mfg. Co.:</b>				
Yr. Aug. 27.	*212,421	1,623,168	...	4.51
<b>White Rock Mineral Springs:</b>				
1st Sept. 30 qtr.	19,868	90,095	p.1.59	.27
9 mo. Sept. 30.	175,521	316,802	.44	.99
<b>White (S. S.) Dental Mfg. Co.:</b>				
9 mo. Sept. 30.	*100,477	331,224	...	1.10
<b>York Ice Machinery Corp.:</b>				
Yr., Sept. 30.	*119,753	957,649	...	3.61
<b>Zenith Radio Corp.:</b>				
Oct. 31 qtr.	1523,577	1780,824	...	...
6 mo., Oct. 31.	1648,383	11,903,006	...	...

## UTILITIES

<b>Duquesne Light Co.:</b>				
12 mo., Oct. 31.	8,952,021	10,378,134	3.52	4.18
<b>El Paso Natural Gas Co.:</b>				
12 mo., Oct. 31.	1,897,925	1,759,174	3.01	2.81
<b>Engineers Public Service Co.:</b>				
12 mo., Oct. 31.	3,768,314	3,677,044	.75	.71
<b>Gulf States Utilities Co.:</b>				
12 mo., Oct. 31.	2,059,639	1,747,979	...	...
<b>Standard Gas and Electric Co.:</b>				
12 mo., Sept. 30.	1,504,391	5,242,830	...	...

\*Net loss. †Profit before Federal income taxes. ‡Not available. p On preferred stock. x Year ended Sept. 30.

## RAILROAD EARNINGS AND STATEMENTS

<b>Atchafalpa, Topeka &amp; Santa Fe</b>				
Cash, Sept. 30.	\$27,422,349	\$20,847,273		
Current assets	58,194,842	59,626,935		
Current liabilities	16,982,059	22,144,401		
Inv. stocks, bonds, etc.	19,476,603	29,018,229		
Funded debt due 6 mos.	1,310,000	920,000		
<b>Atlantic Coast Line</b>				
September net loss.	491,886	257,072		
Nine months' net loss.	1,451,385	2,403,067		
Cash, Sept. 30.	9,936,529	15,919,941		
Current assets	16,843,466	22,624,531		
Current liabilities	6,497,311	7,168,431		
Inv. stocks, bonds, etc.	2,683,486	4,360,286		
Funded debt due 6 mos.	339,000	1,745,000		
<b>Baltimore &amp; Ohio</b>				
Cash, Sept. 30.	9,735,401	10,624,993		
Current assets	27,402,765	39,381,611		
Current liabilities	32,826,796	37,442,911		
Inv. stocks, bonds, etc.	104,314,688	104,347,467		
Funded debt due 6 mos.	4,352,000	3,262,000		

## BENEFICIAL INDUSTRIAL LOAN CORPORATION

### Dividend Notice

DIVIDENDS have been declared by the board of directors, as follows:

PREFERRED STOCK, Series A, (which has been called for redemption), 68 cents per share, payable to stockholders on January 9, 1939 as part of the redemption price.

COMMON STOCK, 40 cents per share payable December 28, 1938 to stockholders of record at close of business December 16, 1938.

E. A. BAILEY, Treasurer.



Central of Georgia			Lehigh Valley			Texas & Pacific			El Paso Electric Company (and Subsidiaries)		
1938.	1937.		1938.	1937.		1938.	1937.		1938.	1937.	
October net loss.....	\$104,835	\$344,423	Cash, Sept. 30.....	3,216,135	3,364,696	Cash as of Oct. 31.....	3,059,126	3,997,673	Twelve months to Oct. 31:		
Ten months' net loss.....	2,548,851	1,840,181	Current assets.....	9,506,927	11,620,008	Current assets.....	9,086,845	10,435,952	Gross.....	3,179,399	3,101,241
Central of New Jersey			Current liabilities.....	8,843,390	10,606,620	Current liabilities.....	3,159,624	4,039,945	*Net after taxes.....	1,234,686	1,198,690
September net loss.....	307,231	123,079	*Inv. stocks, bonds, etc.....	3,357,388	3,533,511	*Inv. stocks, bonds, etc.....	336,776	338,239	*Net income.....	419,502	390,255
Nine months' net loss.....	2,991,153	1,186,246	Funded debt due 6 mos.....	359,000	419,000	*Ed debt due within 6 mo	588,000	501,000	*After charges and retirement reserve, but before subsidiary preferred dividends. (Includes nonoperating income (net).)		
Chicago, Burlington & Quincy			Long Island (Pennsylvania)			Union Pacific			Gulf States Utilities Company		
Cash, Sept. 30.....	7,761,700	10,099,056	September net loss.....	276,891	268,491	Cash, Sept. 30.....	16,968,707	9,786,681	Twelve months to Oct. 31:	1938.	1937.
Current assets.....	23,484,849	28,579,902	Nine months' net loss.....	1,463,965	1,451,932	Current assets.....	51,809,114	49,034,236	Gross.....	10,683,274	9,833,968
Current liabilities.....	9,571,140	13,234,454	Missouri Pacific			Current liabilities.....	20,413,377	23,339,617	*Net after taxes.....	4,509,689	4,123,460
*Inv. stocks, bonds, etc.....	4,172,316	4,207,159	September net loss.....	1,021,206	828,066	*Inv. stocks, bonds, etc.....	158,993,437	171,455,257	*Net income.....	2,059,639	1,747,979
Funded debt due 6 mos.....	1,100,780	700,000	Cash, Sept. 30.....	12,114,494	5,657,880	Funded debt due 6 mos.....	270,000	273,000	*After charges and retirement reserve. (Includes nonoperating income (net).)		
Chicago & Eastern Illinois			Cash, Sept. 30.....	11,941,028	9,902,077	Virginia			Hackensack Water Company (and Subsidiaries)		
Cash, Sept. 30.....	1,236,812	1,001,580	Current assets.....	26,933,789	32,222,787	Cash, Sept. 30.....	3,264,664	4,964,276	Nine months to Sept. 30:	1938.	1937.
Current assets.....	5,137,292	5,585,172	Current liabilities.....	189,225,424	158,693,402	Current assets.....	6,350,187	8,172,243	Gross.....	2,871,958	2,917,687
Current liabilities.....	22,934,770	21,496,175	*Inv. stocks, bonds, etc.....	936,480	1,439,986	Current liabilities.....	1,797,403	1,834,886	Net income.....	649,836	714,023
*Inv. stocks, bonds, etc.....	52,050	54,932	Funded debt due 6 mos.....	2,209,500	1,970,000	*Inv. stocks, bonds, etc.....	33,107	33,107	Iowa Southern Utilities Company of Delaware		
Funded debt due 6 mos.....	164,000	164,000	Nashville, Chattanooga & St. Louis			Wabash			Twelve months ended Oct. 31:	1938.	1937.
Chicago Great Western			Cash, Sept. 30.....	1,594,576	1,182,588	Cash, Sept. 30.....	3,121,672	3,128,029	Gross.....	4,074,670	4,038,015
Cash, Sept. 30.....	489,180	487,968	Current assets.....	4,790,463	4,984,177	Current assets.....	8,048,480	10,949,497	Net income.....	427,713	495,751
Current assets.....	2,358,179	2,891,548	Current liabilities.....	1,116,127	1,451,341	Current liabilities.....	50,287,988	24,405,766	Jamaica Service, Ltd. (and Subsidiaries)		
Current liabilities.....	11,990,635	10,283,373	*Inv. stocks, bonds, etc.....	1,728,504	1,698,511	*Inv. stocks, bonds, etc.....	25,091,550	25,090,830	October gross.....	80,700	70,684
*Inv. stocks, bonds, etc.....	1,883	24,266	Funded debt due 6 mos.....	56,000	176,000	Funded debt due 6 mos.....	1,026,000	1,781,400	*Net income.....	17,777	12,679
Funded debt due 6 mos.....	378,646	370,184	New York Central			Western Pacific			Twelve months' gross.....	936,599	887,217
Chicago, Indianapolis & Louisville			Cash, Sept. 30.....	23,106,107	23,253,360	Cash, Sept. 30.....	2,428,634	1,870,264	*After taxes, charges and retirement accruals.	188,995	180,080
September net loss.....	76,277	163,483	Current assets.....	68,987,809	67,512,608	Current assets.....	5,994,201	10,446,025	Kansas City Public Service Company		
Nine months' net loss.....	1,538,324	1,042,870	Current liabilities.....	62,501,086	54,989,375	Current liabilities.....	27,161,922	16,541,948	Twelve months to Oct. 31:	1938.	1937.
Chicago, Milwaukee, St. Paul & Pacific			Current liabilities.....	4,677,204	4,486,619	Current liabilities.....	945,432	1,537,801	Gross.....	6,551,219	6,786,993
Cash, Sept. 30.....	10,969,207	11,574,514	*Inv. stocks, bonds, etc.....	26,166,996	26,226,931	*Inv. stocks, bonds, etc.....	8,715	7,014	Net loss.....	887,525	311,225
Current assets.....	25,558,434	35,504,428	Funded debt due 6 mos.....	961,000	3,577,822	Funded debt due 6 mos.....	150,000	150,000	Lexington Water Power Company		
Current liabilities.....	66,486,484	56,740,963	Norfolk & Western			Wheeling & Lake Erie			Twelve months to Sept. 30:	1938.	1937.
*Inv. stocks, bonds, etc.....	403,184	89,385	Cash, Sept. 30.....	2,890,636	4,009,616	Cash, Sept. 30.....	1,433,265	2,723,584	Gross.....	1,789,300	7,751,805
Funded debt due 6 mos.....	1,205,121	1,203,092	Current assets.....	15,175,086	15,474,781	Current assets.....	4,265,721	6,403,688	Net income.....	903,572	1,063,014
Chicago & North Western			Current liabilities.....	71,199,463	59,120,063	Current liabilities.....	945,432	1,537,801	Louisiana Power and Light Company		
Cash, Sept. 30.....	4,922,329	6,059,556	*Inv. stocks, bonds, etc.....	26,166,996	26,226,931	*Inv. stocks, bonds, etc.....	8,715	7,014	Twelve months to Oct. 31:	1938.	1937.
Current assets.....	26,558,336	31,321,171	Funded debt due 6 mos.....	961,000	3,577,822	Funded debt due 6 mos.....	150,000	150,000	Gross.....	7,189,300	7,751,805
Current liabilities.....	132,654,488	117,875,057	Northern Pacific			Yazoo & Mississippi Valley			Net income.....	903,572	1,063,014
*Inv. stocks, bonds, etc.....	4,062,758	4,062,566	October net loss.....	9,127	14,803	September net income.....	200,467	354,390	Manila Electric Company		
Funded debt due 6 mos.....	1,512,000	1,512,000	Ten months' net loss.....	7,134,193	1,600,779	Nine months' net loss.....	144,876	1618,392	Twelve months to Sept. 30:	1938.	1937.
Chicago, Rock Island & Pacific			Sept. net income.....	551,003	795,719	*Income. *Other than those of affiliated companies. * Loss.			Gross.....	5,631,633	5,247,359
September gross.....	6,539,693	6,728,248	Cash, Sept. 30.....	7,125,066	2,061,662	UTILITIES			Net income.....	865,011	866,115
Net operating income.....	317,790	353,645	Current assets.....	7,450,611	11,370,492	American Public Service Company (and Subsidiaries)			Maryland Light and Power Company		
Net loss.....	834,534	785,591	Current liabilities.....	23,919,192	31,195,557	Nine months to Sept. 30:	1938.	1937.	Twelve months to Oct. 31:	1938.	1937.
Nine months' gross.....	57,790,095	61,675,779	Current liabilities.....	3,224,177	9,341,482	Gross.....	\$4,136,621	\$3,945,690	Gross.....	7,189,300	7,751,805
Net operating income.....	531,149	3,230,891	*Inv. stocks, bonds, etc.....	4,739,242	4,951,788	Net income.....	448,475	353,128	Net income.....	903,572	1,063,014
Net loss.....	9,889,297	7,300,513	Funded debt due 6 mos.....	279,000	279,000	Associated Gas and Electric Corporation and Company			Nebraska Power Company		
Chicago, St. Paul, Minneapolis & Omaha			Pennsylvania			Twelve months ended Sept. 30:	1938.	1937.	October gross.....	678,914	650,688
October net loss.....	142,277	96,968	Cash, Sept. 30.....	43,243,728	47,580,275	Gross.....	128,178,183	124,047,848	Net income after de-	146,622	154,319
Ten months' net loss.....	2,334,502	2,296,018	Current assets.....	140,196,066	183,763,554	Profit.....	344,665	62,619	preciation.....	7,976,277	7,417,252
Delaware & Hudson			Current liabilities.....	58,174,200	70,589,344	Bell Telephone Company of Pennsylvania			Net income after de-	1,870,615	1,829,448
September net income.....	15,501	*212,451	*Inv. stocks, bonds, etc.....	66,338,074	71,079,662	October gross.....	\$5,887,507	\$5,902,764	NY PA NJ Utilities Company (and Subsidiaries)		
Nine months' net loss.....	996,305	590,388	Funded debt due 6 mos.....	3,329,000	6,529,000	Net operating income.....	1,434,345	1,439,300	Twelve months to Sept. 30:	1938.	1937.
Delaware, Lackawanna & Western			Pere Marquette			*Net income.....	983,900	978,009	Gross.....	72,757,619	71,899,836
September net loss.....	251,852	146,961	Cash, Sept. 30.....	2,001,385	3,930,896	*After taxes and charges.			Balance of income.....	4,005,722	4,612,675
Nine months' net loss.....	3,652,194	367,048	Current assets.....	4,928,508	9,268,196	British Columbia Power Corporation, Ltd.			New York Power and Light Corporation		
Cash, Sept. 30.....	3,153,029	4,566,851	Current liabilities.....	3,989,608	5,922,102	October gross.....	1,250,754	1,248,462	Twelve months to Sept. 30:	1938.	1937.
Current assets.....	7,012,565	9,303,267	*Inv. stocks, bonds, etc.....	78,307	97,016	Net after taxes.....	351,475	383,498	Gross.....	25,253,460	25,513,575
Current liabilities.....	7,031,766	7,087,508	Funded debt due 6 mos.....	78,307	97,016	Balance for Class A stock	18,075	188,568	Net income.....	2,752,482	3,295,690
*Inv. stocks, bonds, etc.....	29,916,701	29,520,192	Pittsburgh & West Virginia			Four months' gross.....	4,976,504	4,933,610	New York Telephone Company		
Erie			Cash, Sept. 30.....	100,991	249,526	Net after expenses.....	1,385,532	1,434,025	October gross.....	17,721,336	17,889,156
Cash, Sept. 30.....	4,556,247	8,116,673	Current assets.....	1,115,578	1,562,816	Balance for Class A stock	624,730	657,423	Net operating income.....	3,118,175	3,578,324
Current assets.....	9,915,771	20,062,348	Current liabilities.....	4,313,804	2,653,730	Buffalo, Niagara and Eastern Power Corporation (and Subsidiaries)			*Net income.....	2,652,965	3,206,823
Current liabilities.....	32,228,832	30,782,852	*Inv. stocks, bonds, etc.....	4,374,393	4,336,363	Twelve months to Sept. 30:	1938.	1937.	Ten months' gross.....	169,614,289	171,066,953
*Inv. stocks, bonds, etc.....	8,766,076	8,734,091	Funded debt due 6 mos.....	3,768,607	4,822,207	Gross.....	35,275,208	38,467,165	Net operating income.....	17,138,797	30,663,424
Funded debt due 6 mos.....	1,599,266	7,183,273	Pullman Company (Transport Operations)			Net income.....	6,595,534	9,206,185	*Net income.....	24,126,646	28,968,688
Florida East Coast			October gross.....	4,762,935	5,236,467	Buffalo, Niagara Electric Corporation			*After taxes and charges.		
September net loss.....	463,387	373,518	Net after taxes.....	385,622	17,179	Three months to Sept. 30:	1938.	1937.	Niagara Falls Power Company (and Subsidiaries)		
Nine months' net loss.....	1,310,160	1,506,733	Amort air-condit inv.....	200,000		Gross.....	4,436,979	5,365,542	Twelve months to Sept. 30:	1938.	1937.
Fort Worth & Denver City			Profit.....	185,622	17,179	Net income.....	359,372	728,643	Gross.....	10,140,103	11,589,582
October net income.....	22,439	1,109	Ten months' gross.....	49,691,724	52,578,516	Central and South West Utilities Company (and Subsidiaries)			Net income.....	1,064,413	1,215,480
Ten months' net loss.....	60,533	169,654	Net after taxes.....	2,720,348	3,507,897	Twelve months to Sept. 30:	1938.	1937.	Niagara, Lockport and Ontario Power Company (and Subsidiaries)		
Great Northern			Amort air-condit inv.....	2,000,000		Gross.....	23,313,444	22,809,062	Twelve months to Sept. 30:	1938.	1937.
Cash, Sept. 30.....	16,157,065	17,819,711	Profit.....	720,348	3,607,897	Net income.....	2,224,629	2,079,965	Gross.....	10,140,103	11,589,582
Current assets.....	33,065,222	38,447,382	Reading			Connecticut Light and Power Company			Net income.....	1,064,413	1,215,480
Current liabilities.....	13,917,917	13,270,793	Cash, Sept. 30.....	3,737,690	4,573,715	Twelve months to Oct. 31:	1938.	1937.	Ohio Edison Company		
*Inv. stocks, bonds, etc.....	3,352,462	2,091,609	Current assets.....	12,496,962	14,829,213	Gross.....	18,712,197	19,713,340	Twelve months ended Oct. 31:	1938.	1937.
Funded debt due 6 mos.....	1,058,000	1,058,000	Current liabilities.....	10,173,147	9,766,575	Balance for common.....	3,499,100	3,862,693	Gross.....	18,581,343	19,642,060
Illinois Central			*Inv. stocks, bonds, etc.....	8,296,875	11,886,345	Eastern Shore Public Service Company (and Subsidiaries)			Net income.....	3,768,500	4,806,156
September net income.....	439,865	778,409	Funded debt due 6 mos.....	324,940	326,000	Twelve months to Sept. 30:	1938.	1937.	Continued on Page 814		
Nine months' net loss.....	1,452,668	1,350,398	September net income.....	422,179	387,322	Gross.....	2,688,780	2,500,533			
Indian Harbor Belt			Nine months' net income.....	1,778,974	5,427,724	Net income.....	392,739	341,489			
September net income.....	127,674	142,801	Southern Pacific			STOCKS CALLED FOR REDEMPTION					
Nine months' net income.....	383,628	973,141	October gross.....	19,440,042	20,134,249						
International-Great Northern			Net operating income.....	3,312,454	2,292,647						
September net loss.....	241,927	169,784	Ten months' gross.....	165,710,777	191,224,252						
Nine months' net loss.....	2,493,930	1,734,885	Net operating income.....	10,172,550	20,677,321						
Kansas City Southern			Cash, Sept. 30.....	33,719,183	33,719,183						
Cash, Sept. 30.....	1,112,851	1,470,122	Current assets.....	55,766,232	48,138,9						



# Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Holds. Rec.	Company.	Rate.	Pay- able.	Holds. Rec.	Company.	Rate.	Pay- able.	Holds. Rec.	Company.	Rate.	Pay- able.	Holds. Rec.
Aber Pith Co pf	10c	1-2	12-24	First Nat Bk (P Beach	10c	1-3	12-15	Peoples Col L Cp pf	10c	1-3	12-30	Gulford Rity Co (Balt)	10c	1-2	12-19
Adams Express	10c	1-2	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Peoples-Pitts Tr Co (Pitts)	10c	1-3	12-17	Hamilton Cotton Co Ltd	10c	1-2	12-19
Acting Cash Surety	10c	1-2	12-10	First Nat Bk at Pitts	10c	1-3	12-15	Phillips Pack pf	10c	1-3	12-17	Internat Pow Co Ltd	10c	1-2	12-15
Aetna Life Ins	10c	1-2	12-10	First Nat B & T (Ram-	10c	1-3	12-17	Phoenix Ins Co	10c	1-2	12-15	Jefferson Lake Oil Co	10c	1-3	12-15
Air Assoc 1st pf	10c	1-2	12-19	sey N J)	10c	1-3	12-17	Pick (Albert) & Co	10c	1-2	12-17	Keith-Alth Corp	10c	1-3	12-15
Albany City	10c	1-2	12-19	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	Net Grocers pf	10c	1-3	12-20
Alco & Logan Val	10c	1-2	12-19	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Crystal S pf	10c	1-3	12-19	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid A	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid B	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid C	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid D	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid E	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid F	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid G	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid H	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid I	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid J	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid K	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid L	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid M	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid N	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid O	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid P	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid Q	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid R	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid S	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid T	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid U	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid V	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid W	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid X	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid Y	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid Z	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AA	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AB	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AC	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AD	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AE	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AF	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AG	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AH	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AI	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AJ	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AK	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AL	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AM	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AN	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AO	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AP	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AQ	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AR	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AS	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AT	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AU	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AV	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AW	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AX	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AY	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid AZ	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BA	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BB	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BC	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BD	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BE	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BF	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BG	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BH	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BI	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BJ	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BK	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BL	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BM	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BN	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BO	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BP	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BQ	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BR	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BS	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co	10c	1-2	12-17	New Eng Pw Assn	10c	1-3	12-15
Am Cyanamid BT	10c	1-3	12-15	Fla) Nat Bk at Pitts	10c	1-3	12-15	Pick (Albert) & Co							



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## NEW YORK TIMES WEEKLY BUSINESS INDEX

	Freight	Auto	Electric	Cotton	Combined
	Car Loadings	Prod.	Power	Mill	Index
Effective weights.	18	7	25	20	100
Adjusted weights.	.19	.08	.10	.49	.05
Dec. 1937.					
Dec. 4.	76.2	90.8	46.1	96.1	91.9
Dec. 11.	73.1	97.8	43.0	98.5	89.0
Dec. 18.	76.3	93.9	43.6	97.1	91.4
Nov. 1938.					
Nov. 5.	74.8	88.6	84.1	95.6	92.2
Nov. 12.	74.9	86.3	82.9	96.6	89.8
Nov. 19.	82.0	94.9	94.8	98.0	95.6
Nov. 26.	76.6	89.7	99.6	98.1	90.7
Dec. 3.	79.0	95.0	96.5	96.8	92.1
Dec. 10.		1100.4	98.9	94.1	
Dec. 17.		98.4			

## RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total	Week Ended	U. S.	Steel	Indep.	Total
1937.					1937.					1938.				
Dec. 6.	33	28	30	29	Dec. 13.	27	24	27	28	Dec. 20.	26	27	27	27
Dec. 13.	29	28	28	27	Dec. 27.	28	28	28	28	Dec. 24.	27	27	27	28
Dec. 20.	26	27	27	27	Dec. 27.	28	28	28	28	Dec. 24.	27	27	27	28
Oct. 24.	48	53	51	51	Oct. 17.	49	49	49	49	Oct. 10.	51	51	51	51
Oct. 31.	56	54	54	54	Oct. 24.	53	53	53	53	Oct. 17.	51	51	51	51
Nov. 7.	54	58	58	58	Nov. 4.	57	57	57	57	Nov. 1.	57	57	57	57
Nov. 14.	58	65	62	62	Nov. 11.	61	61	61	61	Nov. 8.	61	61	61	61
Nov. 21.	60	64	63	63	Nov. 18.	62	62	62	62	Nov. 15.	62	62	62	62
Nov. 28.	58	64	61	61	Nov. 25.	62	62	62	62	Nov. 22.	61	61	61	61
Dec. 5.	56	64	61	61	Dec. 2.	60	60	60	60	Dec. 29.	60	60	60	60
Dec. 12.					Dec. 9.	59	59	59	59	Dec. 6.	59	59	59	59
Dec. 19.					Dec. 16.	58	58	58	58	Dec. 13.	58	58	58	58

## PERCENTAGE CHANGES IN CAR LOADINGS FROM CORRESPONDING WEEK LAST YEAR

Week Ended	N.Y.C.	Penn.	N.H.	N.W.	B.O.	C.O.	Aitch.	Sou.	So.Ry.	Un.
Nov. 5.	10.4	7.0	2.1	0.7	9.0	2.7	14.3	4.6	5.9	11.8
Nov. 12.	14.9	10.3	4.0	1.8	9.4	12.2	0.9	3.7	10.1	
Nov. 19.	4.0	1.4	2.1	21.7	0.5	17.5	10.7	4.1	3.1	15.3
Nov. 26.	1.5	0.1	1.0	15.5	1.8	6.6	9.7	6.1	4.2	2.9
Dec. 3.	2.5	5.9	6.9	23.5	9.5	8.7	8.8	3.9	7.5	11.5
Dec. 10.					1.2		7.0			

†No change.

## PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

Week Ended	Average	I.P.C.	†Total	Crude	Stocks	Gasoline	Fuel Oil
1938.							
Nov. 5.	3,160	78.4	9,495	275,217	68,236	154,576	
Nov. 12.	3,180	79.0	9,676	273,394	67,551	154,666	
Nov. 19.	3,220	80.4	9,983	271,983	67,624	153,971	
Nov. 26.	3,295	82.2	9,772	270,563	68,736	153,634	
Dec. 3.	3,175	78.9	9,658		69,155	151,617	

†Estimated from U. S. Bureau of Mines data. †For reporting companies only. †Including both finished and unfinished gasoline. †Includes cracked, straight-run and natural blended gasoline for all reporting companies from Aug. 6 to date. Prior to Aug. 6, figures are for cracked gasoline only.

## THE ANNALIST INDEX OF WORLD INDUSTRIAL PRODUCTION (1928=100; adjusted for seasonal variation)

	Oct. 1938.	Sept. 1938.	Aug. 1938.	July 1938.	June 1938.	May 1938.	Apr. 1938.	Mar. 1938.	Feb. 1938.	Jan. 1938.
World.										
Including U. S. A.	90.1	94.9	92.5	89.9	89.8	90.3	106.9			
Not including U. S. A.	111.1	110.5	110.2	110.8	111.3	111.3	111.3			
Austria	71.3	68.8	71.4	71.8	69.6	68.5	86.3			
Belgium	102.5	94.1	93.2	92.8	95.5	97.0	108.2			
Canada										
Chile										
Czechoslovakia										
Denmark	147.3	146.1	145.1	147.3	147.3	147.3	147.3			
Finland	141.3	142.9	139.0	129.2	142.9	147.8	152.4			
France										
Germany	127.2	128.6	127.6	125.2	126.0	124.6	119.9			
Hungary (quarterly)										
Italy	100.6	91.2	93.4	116.2	107.5	109.1	113.8			
Japan										
Netherlands	82.9	81.1	186.6	183.4	186.7	186.8	182.3			
Norway	142.8	138.0	131.2	145.4	140.0	139.0	138.0			
Poland										
Sweden	150.5	114.2	115.0	115.8	154.4	154.4	159.7			
United Kingdom	110.8	110.8	108.7	109.8	108.7	111.4	121.0			
United States	86.2	81.7	79.9	75.3	69.9	69.9	93.5			

†Excluding Russia. †General business activity. †Month in previous year corresponding to most recent month shown; revised data. †Index of the Ministry of Commerce and Industry from August, 1937. †Including Austria. Back figures on all above series may be obtained on request from THE ANNALIST.

## UNITED STATES FOREIGN TRADE BY ECONOMIC GROUPS (5)

	Domestic Exports	Imports for Consumption
Oct. 1938.		
Crude materials	72,132	59,605
Crude foodstuffs	12,508	14,254
Manufactured foodstuffs	20,781	17,137
Semi-manufactures	44,454	40,159
Finished manufactures	124,443	143,557
Total	274,319	243,621

## UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	Exports, Incl. Re-exports to	General Imports From
Oct. 1938.		
Europe	127,710	112,702
North North America	42,971	36,752
South North America	23,285	21,156
South America	22,664	22,735
Asia	43,245	38,365
Oceania	7,744	6,739
Africa	10,308	7,890
Total	277,928	246,361

## REFINED COPPER

	PRODUCTION	DELIVERIES	STOCKS
1937.			
Nov. 5.	75,790	109,480	185,270
Nov. 12.	75,790	109,480	185,270
Nov. 19.	75,790	109,480	185,270
Nov. 26.	75,790	109,480	185,270
Dec. 3.	75,790	109,480	185,270
Dec. 10.	75,790	109,480	185,270
Dec. 17.	75,790	109,480	185,270

## FREIGHT CAR LOADINGS (19)

	Dec. 3, Nov. 26, Dec. 4, 1938.	1937.
Grain & gr. pr.	37,775	29,159
Livestock	16,681	13,769
Coal	143,644	120,403
Coke	7,927	6,758
Forest prod.	28,743	25,588
Misc.	1,152,737	129,890
Total	1,257,272	241,567

## ESTIMATED AUTOMOBILE PRODUCTION (19)

	1938.	1937.	1936.
Week Ended			
Nov. 5.	80,030	89,770	84,305
Nov. 12.	86,300	83,325	104,248
Nov. 19.	96,735	85,757	110,160
Nov. 26.	84,930	58,955	104,190
Dec. 3.	197,795	85,173	100,545
Dec. 10.	100,705	85,763	119,445

## ELECTRIC POWER PRODUCTION (7)

	1938.	1937.	1936.
Week Ended			
Nov. 5.	2,207,444	2,202,451	2,169,490
Nov. 12.	2,209,324	2,176,557	2,169,715
Nov. 19.	2,270,296	2,242,130	2,196,175
Nov. 26.	2,183,907	2,065,378	2,133,511
Dec. 3.	2,285,523	2,152,643	2,243,916
Dec. 10.	2,318,550	2,196,105	2,278,303

## THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES (1913=100)

	1937.	1938.	1939.
Dec. 14.	112.8	90.7	101.8
Nov. 1.	120.7	91.7	106.2
Nov. 8.	121.4	91.8	106.6
Nov. 15.	124.6	92.8	107.2
Nov. 22.	126.0	95.6	105.6
Nov. 29.	125.5	95.7	105.6
Dec. 6.	124.6	91.1	102.8
Dec. 13.	125.4	91.2	103.6

## COAL AND COKE PRODUCTION (5)

	Dec. 3, Nov. 26, Dec. 4, 1938.	1937.	1936.
Bituminous coal:			
Total	8,500	7,665	8,367
Daily average	1,417	1,333	1,278
Anthracite (Penn.):			
Total	1,188	645	949
Daily average	198	129	142
Beehive coke:			
Total	19	15	36
Daily average	3	3	6

## ENGINEERING CONTRACT AWARDS (14)

	1937.	1938.	1939.
Dec. 14.	112.8	90.7	101.8
Nov. 1.	120.7	91.7	106.2
Nov. 8.	121.4	91.8	106.6
Nov. 15.	124.6	92.8	107.2
Nov. 22.	126.0	95.6	105.6
Nov. 29.	125.5	95.7	105.6
Dec. 6.	124.6	91.1	102.8
Dec. 13.	125.4	91.2	103.6

## AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	1937.	1938.	1939.
Dec. 14.	112.8	90.7	101.8
Nov. 1.	120.7	91.7	106.2
Nov. 8.	121.4	91.8	106.6
Nov. 15.	124.6	92.8	107.2
Nov. 22.	126.0	95.6	105.6
Nov. 29.	125.5	95.7	105.6
Dec. 6.	124.6	91.1	102.8
Dec. 13.	125.4	91.2	103.6

## BUILDING PERMITS (11)

	1937.	1938.	1939.
Dec. 14.	112.8	90.7	101.8
Nov. 1.	120.7	91.7	106.2
Nov. 8.	121.4	91.8	106.6
Nov. 15.	124.6	92.8	107.2
Nov. 22.	126.0	95.6	105.6
Nov. 29.	125.5	95.7	105.6
Dec. 6.	124.6	91.1	102.8
Dec. 13.	125.4	91.2	103.6

## GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

	1937.	1938.	1939.
Dec. 14.	112.8	90.7	101.8
Nov. 1.	120.7	91.7	106.2
Nov. 8.	121.4	91.8	106.6
Nov. 15.	124.6	92.8	107.2
Nov. 22.	126.0	95.6	105.6
Nov. 29.	125.5	95.7	105.6
Dec. 6.	124.6	91.1	102.8
Dec. 13.	125.4	91.2	103.6

## SUMMARY OF NEW CAPITAL ISSUES (3)

	1937.	1938.	1939.
Dec. 14.	112.8	90.7	101.8
Nov. 1.	120.7	91.7	106.2
Nov. 8.	121.4	91.8	106.6
Nov. 15.	124.6	92.8	107.2
Nov. 22.	126.0	95.6	105.6
Nov. 29.	125.5	95.7	105.6
Dec. 6.	124.6	91.1	102.8
Dec. 13.	125.4	91.2	103.6

## GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

	1937.	1938.	1939.
Dec. 14.	112.8	90.7	101.8
Nov. 1.	120.7	91.7	106.2
Nov. 8.	121.4	91.8	106.6
Nov. 15.	124.6	92.8	107.2
Nov. 22.	126.0	95.6	105.6
Nov. 29.	125.5	95.7	105.6
Dec. 6.	124.6	91.1	102.8
Dec. 13.	125.4	91.2	103.6

\*Subject to revision. †Revised.

## CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)

CONSTRUCTION CONTRACTS AWARDED IN 37 STATES (3)										
(Millions of dollars)										
	Monthly Totals					Seasonal Adjusted Daily Average				
	Resi- dential.	Non- Resi- dential.	Public Works.	Public Utili- ties.	Total.	Resi- dential.	Non- Resi- dential.	Public Works.	Public Utili- ties.	Total.
1937.										
Nov. ...	59.9	79.3	44.3	14.9	198.4	2.40	3.74	1.88	0.80	8.78
1938.										
Jan. ...	36.2	57.4	53.4	48.5	195.5	2.13	2.59	2.38	1.52	8.86
Feb. ...	40.0	48.4	25.3	5.1	118.9	2.35	2.41	1.60	0.25	8.90
Mar. ...	79.4	87.8	49.0	10.7	226.9	3.18	3.06	2.07	0.32	8.57
Apr. ...	74.5	80.4	57.6	9.4	222.0	2.49	3.08	2.21	0.28	8.23
May ...	83.2	77.8	78.5	43.7	283.2	2.92	2.64	2.91	2.40	11.23
June ...	85.7	81.8	74.8	8.7	251.0	2.80	2.86	2.71	0.30	9.06
July ...	88.0	72.6	65.8	13.4	239.8	3.25	2.59	2.44	0.86	8.78
Aug. ...	90.7	87.3	88.1	38.0	313.1	3.71	3.12	3.09	1.68	11.58
Sept. ...	99.6	93.2	83.2	30.9	343.4	3.94	3.76	2.82	1.59	12.13
Oct. ...	112.7	131.0	92.8	21.2	357.7	3.93	5.64	3.85	0.96	13.44
Nov. ...	92.3	116.0	70.7	19.7	303.3	3.78	5.34	3.00	0.80	11.49



### PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (%)

Week-Ended	Dec. 10, 1938	Dec. 3, 1938	Nov. 26, 1938
New England	+16.1	+12.2	+12.4
Mid. Atlantic	+5.7	+6.1	+5.8
Cent. In. Reg.	+6.1	+5.3	+4.6
West Central	+1.3		+1.0
South. States	+2.8	+6.5	+6.6
Rocky Mts.	+0.5	+3.1	+4.6
Pacific Coast	+4.9	+1.2	+6.2
Entire U. S.	+5.6	+6.2	+5.7

### BRITISH EXCHANGE RATES ON PARIS

(In francs—average price per day)	Dec. 10, 1938	Nov. 26, 1938	Oct. 19, 1938	Sept. 12, 1938	Aug. 5, 1938
Dec. 10	177.67	178.77	178.92	178.31	178.38
Nov. 26	177.67	178.77	178.92	178.31	178.38
Oct. 19	177.67	178.77	178.92	178.31	178.38
Sept. 12	177.67	178.77	178.92	178.31	178.38
Aug. 5	177.67	178.77	178.92	178.31	178.38

### GOLD AND SILVER PRICES

Week-Ended	Gold	Silver
Dec. 10	149.5	34.78
Nov. 26	149.5	34.78
Oct. 19	149.5	34.78
Sept. 12	149.5	34.78
Aug. 5	149.5	34.78

### FOREIGN EXCHANGE RATES WEEKLY (All quotations cable rates unless otherwise noted)

Par.	Country and Unit	Dec. 10, 1938	Dec. 3, 1938	Dec. 11, 1937
8.2397	England (sovereign)	\$4.70	\$4.66	\$4.64
8.2397	Australia (sovereign)	3.75	3.73	3.72
8.2397	So. Africa (sovereign)	4.60	4.66	4.65
0.0634	France (franc)	0.0265	0.0265	0.0265
0.0526	Italy (lira)	0.0226	0.0226	0.0226
4.0332	Germany (reichsmark)	4.010	4.007	4.008
6.9507	Holland (florin)	5422	5432	5432
1.6931	Canada (dollar)	9915	9915	9915
1.695	Belgium (belga)	1687	1683	1682
3.2669	Switzerland (franc)	2267	2276	2276
0.0220	Greece (drachma)	0.086	0.086	0.086
4.537	Sweden (krona)	2421	2403	2415
4.537	Denmark (krona)	2098	2093	2093
4.537	Norway (krone)	2361	2344	2355
1.899	Poland (zloty)	1890	1887	1887
0.315	Czechoslovakia (crown)	0.342	0.342	0.342
0.298	Yugoslavia (dinar)	0.233	0.233	0.233
0.748	Portugal (escudo)	0.429	0.425	0.425
0.101	Rumania (leu)	0.074	0.074	0.074
2.961	Hungary (pengo)	1980	1983	1980
0.026	Finland (markka)	0.020	0.020	0.020
6.180	India (rupee)	3508	3489	3501
	Hong Kong (silv. dol.)	2940	2918	2930
	Shanghai (silver dol.)	1625	1610	1610
5.000	Manila (silver peso)	4985	4980	4985
9.613	Singapore (dollar)	5465	5440	5460
8.4396	Japan (yen)	2740	2725	2733
1.6479	Colombia (gold peso)	5800	5800	5800
1.6335	Argentina (paper peso)	2285	2275	2280
0.625	Brazil (paper milreis)	0.595	0.595	0.595
2.060	Chile (gold peso)	0.519	0.519	0.519
4.740	Peru (sol)	2100	2087	2075
1.7510	Uruguay (gold peso)	3800	3800	3750
8.440	Mexico (silver peso)	2075	2075	2075

1 Demand rate.

### FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates	Dec. 10, 1938	Dec. 9, 1938	Dec. 8, 1938	Dec. 7, 1938	Dec. 6, 1938	Dec. 5, 1938
England: High	\$4.67	\$4.67	\$4.67	\$4.67	\$4.67	\$4.70
Low	4.67	4.66	4.66	4.68	4.68	4.69
France: High	0.0263	0.0263	0.0263	0.0263	0.0263	0.0264
Low	0.0263	0.0263	0.0263	0.0263	0.0263	0.0264
Italy: High	0.0226	0.0226	0.0226	0.0226	0.0226	0.0226
Low	0.0226	0.0226	0.0226	0.0226	0.0226	0.0226
Germany: High	4.009	4.009	4.009	4.009	4.009	4.010
Low	4.008	4.008	4.008	4.007	4.008	4.008
Holland: High	5438	5435	5439	5441	5442	5439
Low	5436	5432	5437	5439	5439	5436
Belgium: High	1683	1683	1685	1687	1683	1684
Low	1682	1683	1683	1682	1683	1683
Switzerland: High	2261	2264	2265	2265	2263	2267
Low	2260	2262	2264	2264	2262	2262
Argentina: High	2275	2275	2275	2275	2275	2275
Low	2275	2275	2275	2275	2275	2275

1 Closing rate. 2 Demand rate.

### SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports. (11) Dun & Bradstreet. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Averbach Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Automobile Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. \*Subject to revision. †Revised.

## Stock and Bond Market Averages and Volume of Trading

### The Annalist Weighted Averages of Group Leaders

	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Cal. Wks.
90 Stocks	52.0	51.0	51.2	51.2	50.8
72 Industrials	173.7	170.7	171.4	169.8	170.2
4 Steels	36.8	36.2	36.2	36.3	35.8
4 Motors	76.5	75.1	75.4	74.8	73.3
5 Motor accessories	40.2	39.1	39.6	39.4	38.8
3 Aviation	38.5	37.6	37.6	37.8	37.2
3 Building	56.5	55.4	55.8	55.2	54.8
4 Chemicals	139.7	138.2	138.8	139.4	137.8
4 Nonferrous metals	60.6	59.4	59.7	59.4	58.1
4 Foods	33.7	33.1	33.5	34.0	33.1
3 Tobacco	74.2	73.4	73.7	73.9	73.4
3 Sugars	21.7	21.1	21.5	21.1	20.9
2 Electrical equipments	63.5	62.5	62.5	62.5	61.6
3 Farm equipments	53.3	52.4	51.4	51.7	51.4
4 Office equipments	30.2	30.1	30.1	30.0	29.9
4 Railroad equipments	28.9	28.1	28.3	28.1	27.5
4 Amusement	24.7	24.2	24.3	24.2	23.8
5 Merchandise	45.9	45.4	45.6	45.6	45.1
2 Rubber and tires	54.0	52.8	52.8	52.8	51.6
2 Liquor	27.8	27.2	27.2	27.2	26.5
4 Standard oils	53.3	52.4	52.4	52.4	51.7
4 Independent oils	53.0	52.1	52.6	52.4	51.7
8 Oils	79.6	78.2	78.8	78.8	77.7
10 Rails	32.6	31.2	31.5	31.4	30.8
8 Utilities	19.1	18.8	18.8	18.9	18.7

NOTE—Corrected figures for Dec. 5, 1938, are as follows: 90 stocks, high, low, last: 50.8, 50.1, 50.6. 72 Industrials, high, low, last: 170.0, 167.7, 169.5.

### The New York Times Stock Market Averages

Week-Ended	RAILROADS	IND. AND MISC.	TOTAL
Oct. 22	24.34	22.79	23.56
Oct. 29	24.97	24.39	24.68
Nov. 5	24.96	23.65	24.30
Nov. 12	25.70	24.23	24.97
Nov. 19	25.12	23.20	24.16
Nov. 26	23.59	22.69	23.14
Dec. 3	22.98	21.76	22.37
Dec. 10	22.79	21.79	22.29

For weekly figures from 1925 to Oct. 2, 1937, see THE ANNALIST of Nov. 26, 1937.

### Dow-Jones Stock Market Averages

Week-Ended	30 Industrials	20 Railroads	15 Utilities	65 Stocks
Oct. 22	158.38	150.48	151.07	150.55
Oct. 29	158.38	150.48	151.07	150.55
Nov. 5	153.13	150.28	152.12	150.56
Nov. 12	158.90	152.02	158.41	152.70
Nov. 19	157.57	149.16	150.38	149.75
Nov. 26	151.13	148.20	148.45	148.84
Dec. 3	150.20	145.21	147.50	148.29
Dec. 10	149.98	146.44	148.31	148.33

### Shares Sold, New York Stock Exchange

Week-Ended	25 Industrials	25 Stocks
Oct. 22	587,160	1,674,315
Oct. 29	737,540	1,516,060
Nov. 5	731,540	1,516,060
Nov. 12	731,540	1,516,060
Nov. 19	731,540	1,516,060
Nov. 26	731,540	1,516,060
Dec. 3	731,540	1,516,060
Dec. 10	731,540	1,516,060

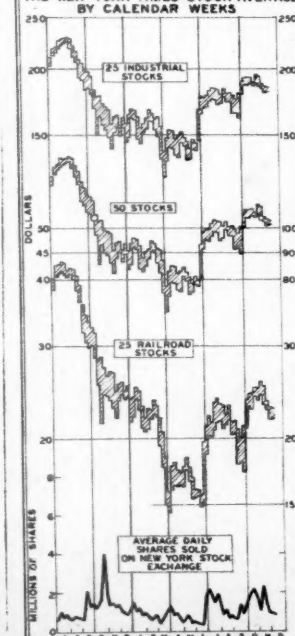
### DAILY TOTALS

Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9	Dec. 10
61,280	61,280	61,280	61,280	61,280	61,280
61,280	61,280	61,280	61,280	61,280	61,280
61,280	61,280	61,280	61,280	61,280	61,280
61,280	61,280	61,280	61,280	61,280	61,280
61,280	61,280	61,280	61,280	61,280	61,280

### AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

Week-Ended	1938	1937	1936	1935
Sept. 17	3.85	3.64	3.46	3.81
Sept. 24	3.85	3.64	3.46	3.81
Oct. 1	3.85	3.64	3.46	3.81
Oct. 8	3.85	3.64	3.46	3.81
Oct. 15	3.85	3.64	3.46	3.81
Oct. 22	3.85	3.64	3.46	3.81
Oct. 29	3.85	3.64	3.46	3.81
Nov. 5	3.85	3.64	3.46	3.81
Nov. 12	3.85	3.64	3.46	3.81
Nov. 19	3.85	3.64	3.46	3.81
Nov. 26	3.85	3.64	3.46	3.81
Dec. 3	3.85	3.64	3.46	3.81
Dec. 10	3.85	3.64	3.46	3.81

### THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS



### NEW BOND ISSUES (Thousands)

Week-Ended	Dec. 10, 1938	Dec. 11, 1937
Public utility	\$48,000	\$10,000
Industrial	27,896	14,512
State and munic.		

Total \$75,896 \$24,512

Year to date \$1,975,984 \$1,993,251

### BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Week-Ended	Dec. 10, 1938	Dec. 11, 1937
Monday	\$5,986,675	\$7,587,200
Tuesday	6,854,100	6,874,650
Wednesday	8,513,475	10,010,700
Thursday	7,505,170	8,497,275
Friday	7,762,400	9,420,000
Saturday	4,435,500	3,989,100

Total wk. \$41,157,320 \$46,478,925

Yr. to date \$1,699,418,125 \$2,666,374,375

### BONDS SOLD ON NEW YORK STOCK EXCHANGE (Par Value)

Week-Ended	Dec. 10, 1938	Dec. 11, 1937
Corporation	\$34,815,000	\$38,587,000
U. S. Govt.	1,074,320	2,110,925
Foreign	5,268,000	5,781,000
Total	\$41,157,320	\$46,478,925

### NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Indus.	Util.	Com.	Net Chge.
Dec. 5	97.67	94.02	74.07	70.86
Dec. 6	97.51	93.55	74.22	70.69
Dec. 7	97.50	93.75	74.00	70.69
Dec. 8	97.32	93.71	73.47	70.45
Dec. 9	97.45	93.70	73.00	70.40
Dec. 10	97.52	93.51	72.80	70.34

Week's range, 40 bonds—High 70.86, low 70.34

### DOW-JONES BOND AVERAGES (Based on closing quotations)

10 High	10 Second	10 Grade	10 Public	10 Indus.	46 Bonds
Dec. 5	92.79	50.96	105.74	106.96	89.12
Dec. 6	92.91	50.74	105.84	106.86	89.09
Dec. 7	92.79	50.64	105.90	107.01	89.09
Dec. 8	92.84	50.37	105.84	106.89	88.99
Dec. 9	92.73	50.03	105.66	106.73	88.79
Dec. 10	92.71	50.19	105.60	106.64	88.79



## Banking Statistics—Brokers' Loans—Gold Reserves

## Statement of the Federal Reserve Banks

ASSETS.	(Thousands)			(Thousands)		
	Combined Fed. Res. Dec. 7, 1938.	Nov. 30, 1938.	Dec. 8, 1937.	N. Y. Federal Res. Bank Dec. 7, 1938.	Nov. 30, 1938.	Dec. 8, 1937.
Gold certificates on hand and due from U. S.						
Treasury	\$11,661,721	\$11,601,717	\$9,121,907	\$5,109,042	\$5,151,777	\$3,504,112
Redemption fund—Federal Reserve notes	10,007	10,815	1,688	1,484	1,653	1,619
Other cash	345,743	357,940	311,282	99,100	99,619	77,918
Total reserves	\$12,017,471	\$11,970,472	\$9,442,877	\$5,209,626	\$5,253,049	\$3,583,649
Bills discounted:						
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,655	4,601	12,210	1,368	1,902	3,650
Other bills discounted	2,388	2,450	5,190	300	347	448
Total bills discounted	\$6,043	\$7,051	\$17,390	\$1,668	\$2,249	\$4,098
Bills bought in open market	547	547	2,825	214	218	1,004
Industrial advances	15,485	15,821	18,450	3,587	3,592	4,599
U. S. Government securities:						
Bonds	787,327	787,327	738,073	250,391	250,391	212,930
Treasury notes	1,164,565	1,164,565	1,168,463	370,360	370,360	337,095
Treasury bills	612,123	612,123	687,479	194,671	194,671	189,679
Total U. S. Government securities	\$2,564,015	\$2,564,015	\$2,594,015	\$815,422	\$815,422	\$739,704
Total bills and securities	\$2,586,090	\$2,587,464	\$2,902,680	\$820,891	\$821,481	\$749,405
Due from foreign banks	174	174	181	66	62	71
Federal Reserve notes of other banks	21,573	23,642	26,314	4,950	5,688	8,402
Uncollected items	620,779	616,017	569,040	174,192	164,570	135,667
Bank premises	44,117	44,119	45,269	9,791	9,791	9,969
All other assets	51,736	51,076	46,223	15,988	15,834	13,214
Total assets	\$15,341,940	\$15,292,964	\$12,732,584	\$6,235,504	\$6,270,475	\$4,500,377
LIABILITIES.						
Federal Reserve notes in actual circulation	\$4,422,449	\$4,384,882	\$4,294,885	\$1,014,943	\$1,011,073	\$948,653
Deposits:						
Member bank—reserve account	8,966,268	8,876,481	8,536,282	4,580,040	4,585,111	2,938,379
U. S. Treasurer—general account	407,377	483,982	241,843	55,467	73,582	111,656
Foreign bank	210,718	208,097	225,938	78,715	75,256	82,514
Other deposits	365,517	366,168	219,700	217,281	243,130	168,422
Total deposits	\$9,949,880	\$9,934,728	\$7,523,763	\$4,931,503	\$4,977,079	\$3,300,971
Deferred availability items	615,719	619,425	560,213	166,444	159,178	129,123
Capital paid in	134,049	134,032	132,534	50,906	50,906	51,053
Surplus (Section 13)	1,165,169	1,165,169	1,165,169	51,943	51,943	51,474
Reserve for contingencies	32,671	32,672	35,733	7,744	8,210	9,117
All other liabilities	11,750	11,903	11,987	3,811	4,342	2,242
Total liabilities	\$15,341,940	\$15,292,964	\$12,732,584	\$6,235,504	\$6,270,475	\$4,500,377
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.6%	83.6%	79.9%	87.6%	87.7%	84.3%
Contingent liability on bills purchased for foreign correspondents	76	240	1,683	27	86	476
Commitments to make industrial advances	15,147	14,328	13,137	3,411	3,483	4,774

## Statement of Member Banks

## PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

LOANS—	(Millions of dollars)									
	All Reporting Dec. 7, 1938.	Nov. 30, 1938.	Dec. 8, 1937.	Chicago Dec. 7, 1938.	Nov. 30, 1938.	Dec. 8, 1937.	N. Y. City Dec. 7, 1938.	Nov. 30, 1938.	Dec. 8, 1937.	Dec. 8, 1937.
Business*	3,881	3,866	4,628	341	339	442	1,424	1,424	1,801	1,801
Open market	336	338	476	18	19	30	135	135	191	191
Stock market	838	712	946	34	30	44	687	571	770	770
Other	571	572	654	68	67	77	201	202	232	232
Total	1,409	1,284	1,600	102	97	121	888	773	1,002	1,002
Real estate	1,165	1,169	1,168	12	12	13	118	119	131	131
Banks	124	117	77	2	2	9	88	85	38	38
Other	1,545	1,543	1,560	52	51	57	417	416	427	427
Total loans	8,460	8,317	9,509	525	518	665	3,080	2,962	3,590	3,590
INVESTMENTS—										
Govt. bonds	8,087	8,106	8,013	939	942	899	2,863	2,853	3,049	3,049
Govt. guaranteed	1,885	1,882	1,102	118	117	100	809	809	364	364
Other securities	3,218	3,266	2,865	324	326	256	1,094	1,065	924	924
Total invest.	12,990	13,008	11,980	1,381	1,382	1,255	4,766	4,747	4,337	4,337
TOTAL LOANS AND INVESTMENTS	21,450	21,325	21,489	1,906	1,900	1,920	7,846	7,709	7,927	7,927
Res. with F. R. Bk.	7,395	7,337	5,291	924	916	608	4,065	4,079	2,451	2,451
Cash in vault	458	443	340	36	35	31	66	64	56	56
Bals. with domes. bks.	2,487	2,460	1,803	213	213	159	71	70	66	66
Other assets—net	52	53	63	63	61	67	467	467	477	477
Demand deposits, adjusted	16,114	16,013	14,707	1,635	1,622	1,496	6,864	6,767	5,917	5,917
Time deposits	5,127	5,124	5,183	468	467	454	604	604	682	682
Government deposits	533	534	417	62	62	45	115	115	228	228
Interbank deposits:										
Domestic banks	6,298	6,212	4,966	681	682	523	2,659	2,625	1,936	1,936
Foreign banks	492	508	408	10	9	6	426	445	370	370
Borrowings	1	1	13	17	17	19	350	342	374	374
Other liabilities	258	258	248	1,490	1,490	1,490	1,490	1,490	1,483	1,483
Capital account										
Officially designated "Commercial, industrial and agricultural loans."										

## Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)	Week Ended			Week Ended		
	Dec. 7, 1938.	Nov. 30, 1938.	Dec. 8, 1937.	Dec. 7, 1938.	Nov. 30, 1938.	Dec. 8, 1937.
Federal Reserve District:						
1—Boston	17	\$536,230	\$415,995	\$448,634		
2—New York	15	4,137,218	2,857,644	3,788,723		
3—Philadelphia	18	438,715	374,299	368,022		
4—Cleveland	25	497,596	452,265	523,555		
5—Richmond	24	313,710	250,315	299,790		
6—Atlanta	41	247,114	214,806	231,406		
7—Chicago	16	1,142,388	1,027,763	1,097,757		
8—St. Louis	17	288,868	245,296	238,157		
9—Minneapolis	16	151,589	140,074	155,829		
10—Kansas City	28	267,018	224,832	263,067		
11—Dallas	18	198,777	168,924	195,482		
12—San Francisco	29	709,004	570,105	686,366		
Total	274	\$8,928,224	\$6,942,218	\$8,325,296		
New York City	1	3,839,468	2,608,394	3,504,803		
Total outside New York City	273	\$5,088,756	\$4,333,824	\$4,820,493		

## MONEY RATES IN NEW YORK CITY

	Time Loans										Prime Com. Paper Banks' Acceptances 180 Days									
	Call Loans—			60-90 Days			4-6 Mos.			4-6 Mos.			Banks' Acceptances 180 Days			Banks' Acceptances 180 Days				
	High	Low	Av.	High	Low	Av.	High	Low	Av.	High	Low	Av.	High	Low	Av.	High	Low	Av.		
1938.																				
Oct. 29	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	
Nov. 5	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	
Nov. 12	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	
Nov. 19	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	
Nov. 26	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	
Dec. 3	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	
Dec. 10	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	
*New York Stock Exchange. †Asked rate. ‡Average of renewal rate.																				







For Calendar Week Ended—										Stock Transactions—New York Stock Exchange—Continued										Saturday, Dec. 10									
1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	
100	95	98	102	105	108	110	112	115	118	120	122	125	128	130	132	135	138	140	142	145	148	150	152	155	158	160	162	165	
170	165	168	172	175	178	180	182	185	188	190	192	195	198	200	202	205	208	210	212	215	218	220	222	225	228	230	232	235	
300	295	298	302	305	308	310	312	315	318	320	322	325	328	330	332	335	338	340	342	345	348	350	352	355	358	360	362	365	
400	395	398	402	405	408	410	412	415	418	420	422	425	428	430	432	435	438	440	442	445	448	450	452	455	458	460	462	465	
500	495	498	502	505	508	510	512	515	518	520	522	525	528	530	532	535	538	540	542	545	548	550	552	555	558	560	562	565	
600	595	598	602	605	608	610	612	615	618	620	622	625	628	630	632	635	638	640	642	645	648	650	652	655	658	660	662	665	
700	695	698	702	705	708	710	712	715	718	720	722	725	728	730	732	735	738	740	742	745	748	750	752	755	758	760	762	765	
800	795	798	802	805	808	810	812	815	818	820	822	825	828	830	832	835	838	840	842	845	848	850	852	855	858	860	862	865	
900	895	898	902	905	908	910	912	915	918	920	922	925	928	930	932	935	938	940	942	945	948	950	952	955	958	960	962	965	
1000	995	998	1002	1005	1008	1010	1012	1015	1018	1020	1022	1025	1028	1030	1032	1035	1038	1040	1042	1045	1048	1050	1052	1055	1058	1060	1062	1065	
1100	1095	1098	1102	1105	1108	1110	1112	1115	1118	1120	1122	1125	1128	1130	1132	1135	1138	1140	1142	1145	1148	1150	1152	1155	1158	1160	1162	1165	
1200	1195	1198	1202	1205	1208	1210	1212	1215	1218	1220	1222	1225	1228	1230	1232	1235	1238	1240	1242	1245	1248	1250	1252	1255	1258	1260	1262	1265	
1300	1295	1298	1302	1305	1308	1310	1312	1315	1318	1320	1322	1325	1328	1330	1332	1335	1338	1340	1342	1345	1348	1350	1352	1355	1358	1360	1362	1365	
1400	1395	1398	1402	1405	1408	1410	1412	1415	1418	1420	1422	1425	1428	1430	1432	1435	1438	1440	1442	1445	1448	1450	1452	1455	1458	1460	1462	1465	
1500	1495	1498	1502	1505	1508	1510	1512	1515	1518	1520	1522	1525	1528	1530	1532	1535	1538	1540	1542	1545	1548	1550	1552	1555	1558	1560	1562	1565	
1600	1595	1598	1602	1605	1608	1610	1612	1615	1618	1620	1622	1625	1628	1630	1632	1635	1638	1640	1642	1645	1648	1650	1652	1655	1658	1660	1662	1665	
1700	1695	1698	1702	1705	1708	1710	1712	1715	1718	1720	1722	1725	1728	1730	1732	1735	1738	1740	1742	1745	1748	1750	1752	1755	1758	1760	1762	1765	
1800	1795	1798	1802	1805	1808	1810	1812	1815	1818	1820	1822	1825	1828	1830	1832	1835	1838	1840	1842	1845	1848	1850	1852	1855	1858	1860	1862	1865	
1900	1895	1898	1902	1905	1908	1910	1912	1915	1918	1920	1922	1925	1928	1930	1932	1935	1938	1940	1942	1945	1948	1950	1952	1955	1958	1960	1962	1965	
2000	1995	1998	2002	2005	2008	2010	2012	2015	2018	2020	2022	2025	2028	2030	2032	2035	2038	2040	2042	2045	2048	2050	2052	2055	2058	2060	2062	2065	
2100	2095	2098	2102	2105	2108	2110	2112	2115	2118	2120	2122	2125	2128	2130	2132	2135	2138	2140	2142	2145	2148	2150	2152	2155	2158	2160	2162	2165	
2200	2195	2198	2202	2205	2208	2210	2212	2215	2218	2220	2222	2225	2228	2230	2232	2235	2238	2240	2242	2245	2248	2250	2252	2255	2258	2260	2262	2265	
2300	2295	2298	2302	2305	2308	2310	2312	2315	2318	2320	2322	2325	2328	2330	2332	2335	2338	2340	2342	2345	2348	2350	2352	2355	2358	2360	2362	2365	
2400	2395	2398	2402	2405	2408	2410	2412	2415	2418	2420	2422	2425	2428	2430	2432	2435	2438	2440	2442	2445	2448	2450	2452	2455	2458	2460	2462	2465	
2500	2495	2498	2502	2505	2508	2510	2512	2515	2518	2520	2522	2525	2528	2530	2532	2535	2538	2540	2542	2545	2548	2550	2552	2555	2558	2560	2562	2565	
2600	2595	2598	2602	2605	2608	2610	2612	2615	2618	2620	2622	2625	2628	2630	2632	2635	2638	2640	2642	2645	2648	2650	2652	2655	2658	2660	2662	2665	
2700	2695	2698	2702	2705	2708	2710	2712	2715	2718	2720	2722	2725	2728	2730	2732	2735	2738	2740	2742	2745	2748	2750	2752	2755	2758	2760	2762	2765	
2800	2795	2798	2802	2805	2808	2810	2812	2815	2818	2820	2822	2825	2828	2830	2832	2835	2838	2840	2842	2845	2848	2850	2852	2855	2858	2860	2862	2865	
2900	2895	2898	2902	2905	2908	2910	2912	2915	2918	2920	2922	2925	2928	2930	2932	2935	2938	2940	2942	2945	2948	2950	2952	2955	2958	2960	2962	2965	
3000	2995	2998	3002	3005	3008	3010	3012	3015	3018	3020	3022	3025	3028	3030	3032	3035	3038	3040	3042	3045	3048	3050	3052	3055	3058	3060	3062	3065	
3100	3095	3098	3102	3105	3108	3110	3112	3115	3118	3120	3122	3125	3128	3130	3132	3135	3138	3140	3142	3145	3148	3150	3152	3155	3158	3160	3162	3165	
3200	3195	3198	3202	3205	3208	3210	3212	3215	3218	3220	3222	3225	3228	3230	3232	3235	3238	3240	3242	3245	3248	3250	3252	3255	3258	3260	3262	3265	
3300	3295	3298	3302	3305	3308	3310	3312	3315	3318	3320	3322	3325	3328	3330	3332	3335	3338	3340	3342	3345	3348	3350	3352	3355	3358	3360	3362	3365	
3400	3395	3398	3402	3405	3408	3410	3412	3415	3418	3420	3422	3425	3428	3430	3432	3435	3438	3440	3442	3445	3448	3450	3452	3455	3458	3460	3462	3465	
3500	3495	3498	3502	3505	350																								



**For Calendar Week Ended—**

1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	14
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\*Stocks of no par value are indicated by (np).  
 —Partly extra.  
 —Plus or payable in stock.  
 —Figures under high and low column represent asked and bid prices of Dec. 10.

T—Amount varies. u—In scrip.  
 t—Before operations of Spanish sub-  
 sidaries.  
 w—Weeks. x—Ex dividend.  
 y—1 to 5 share Grand National Films.  
 z—Not computed, as no allowance was  
 made for debt service.

1-Per share earnings not computed, as results are before all deductions, k-Liquidation, m-Adjusted, n-Partly cumulative, o-Special, p-1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.

—Initial dividend.  
—Dividend of 1-5 share of Consolidated Oil common.  
—Before depletion.

- Parent company only. d—Deficit.
- Years ended 1936 and 1935.
- Not computed, as results are before depreciation and depletion.

Earnings per share as reported by SIA earlier. Light face—All current



Saturday, Dec. 10

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	9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**Saturday, Dec. 10**

1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530	529	528	527	526	525	524	523	522	521	520	519	518	517	516	515	514	513	512
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**For Week Ended Saturday, Dec. 10**

DEC 14



[illegible]







[illegible]

\*In bankruptcy or receivership or being reorganized under the  
Bankruptcy Act, or securities assumed by such companies.  
†Stocks so marked are fully listed on the Curb Exchange. A  
others are dealt in on an unlisted trading basis.  
Rates of dividends in the foregoing table are annual disburse-  
ments made on the last quarterly dividend declaration. Unless  
otherwise noted, special or extra dividends are not paid.  
x Ex dividend. xr Ex rights. A Also extra or extras. e Declare  
or paid so far this year, no regular rate. f Payable in stock  
paid last year. h Asset or stock. k Accumulated dividend paid  
declare this year. u Under rule. ww With warrants. xw Without  
warrants. ww Warrants.

## DOMESTIC BONDS

Price 1938.		Sales		High.		Low.		Last.		Net	
High. Low.		In 1000s.		High.		Low.		Last.		Chg.	
103 3/8	89	ALA POW 5s 46	15	103 1/8	103 1/8	103 1/8	85 1/8				
99 3/8	78	ALA POW 5s 51	26	99			85 1/8				
91 1/4	70 1/4	ALA POW 5s 68	7	89	87 1/8	87 1/8					
86 1/4	65	ALA POW 4 1/2 67	39	84	82	82					
85	78 1/2	ALA POW 5s 56	6	97	97	97					
107 1/4	104 1/4	Alumina Ltd 56	1	106 1/4	106 1/4	103 1/4					
109 1/8	106	Am G & E 5s 2028	96	108 1/8	108 1/8	108 1/8					
109 1/8	106	Am G & E 5s 2028 called	18	106 1/8	106 1/8	106 1/8					
101 1/4	98 1/4	Am F & L 6s 2018	90	83 1/2	80 1/2	82					
102	101	Am F & L 6s 2018	4	100 1/4	100 1/4	100 1/4					
102	79	Am Seat 6s 46 stp	7	100	100	100					
104	96 1/2	Ark Loo Gas 4s 51	22	103 1/8	103 1/8	103 1/8					
101 1/8	98	Ark F & L 5s 56	111	101 1/8	101 1/8	101 1/8					
102	101	As G & E 5s 53	37	101 1/8	101 1/8	101 1/8					
37 1/2	21 1/2	As G & E 5s 53	8	31 1/2	28 1/2	28 1/2					
46	23	As G & E 5 1/2 77	2	42	40	40					
36 1/4	21	As G & E 5s 68	59	30 1/2	29 1/2	29 1/2					
35 1/4	21	As G & E 5s 68	1	30	30	30					
35	20 1/2	As G & E 5s 45	49	30 1/2	28 1/2	28 1/2					
35 1/4	20 1/4	As G & E 4 1/2 49 reg.	21	29 1/2	28	28					
80 1/2	62	As T & T 5 1/2 55 A.	18	78	74 1/4	74 1/4					
104	96 1/2	Atlantic City El 3 1/2 64	2	103 1/4	103 1/4	103 1/4					
102	98 1/2	Atlantic Gas Lt 4 1/2 55	8	103 1/2	102 1/2	102 1/2					
85	82 1/2	Avery & Sons 5s 47	3								
85	83 1/2	Avery & Sons 5s 47 xw.	2	85	85	85					
110	87	BALDW L 6s 50	118	101	95 1/4	95 1/4					
114 1/8	110	Bell T Can 5s 55	2	110 1/8	110 1/8	110 1/8					
123	117 1/2	Bell T Can 5s 57 B.	8	121 1/2	121 1/2	121 1/2					
142	129	Beth St 6s 98	15	142	141 1/4	141 1/4					
90	70	Birm El 4 1/2 68	34	71 1/4	84 1/4	85					
108 1/2	93 1/2	Birmingham Gas 5s 59	24	71 1/4	70	71					
105	101 1/4	CAN NOR F 5s 53	7	103 1/2	103	103					
108 1/8	100	Can Pac 6s 52	24	102 1/2	102	102 1/2					
78	73 1/2	Can Pac El 3 1/2 58	72	98	97	97					
115 1/8	111	Cedars Har Mfg 5s 53	1	114 1/4	111 1/4	114 1/4					
105	94 1/4	Cen III P 8s 5s 5E.	7	103 1/2	103 1	103 1/2					
103 1/2	92	Cen III P 8s 5s 68 G.	15	102 1/2	102 1/2	102 1/2					
103 1/2	92	Cen III P 8s 4 1/2 81 H.	5	102 1/2	102 1/2	102 1/2					
103 1/2	85 1/2	Cen III P 8s 4 1/2 87 F.	10	102 1/2	102 1/2	102 1/2					
103	88	Cen Oh L & F 5s 50	27	102 1/2	102 1/2	102 1/2					
100	79 1/2	Cen P & L 8s 56	190	99	98 1/2	98 1/2					
94	66 1/2	Cen Pow 5s 37 D.	4	86 1/2	85	86					
82	62	Cen St El 3 1/2 58	86	30 1/2	29 1/2	29 1/2					
41	23 1/2	Cen St El 5s 48	3	24	23	23					
57 1/2	32 1/2	Cen St F & L 5 1/2 53	6	55 1/2	53 1/2	54 1/2					
107 1/4	104	Chi Dist F 4 1/2 70	24	104 1/4	104 1/4	104 1/4					
107 1/4	101 1/4	Chi El Mid 4 1/2 56	21	99 1/4	98 1/4	99 1/4					
106 1/2	101 1/2	Chi El 5s 52	3	101 1/2	101 1/2	101 1/2					
82 1/4	40	Chi Ry cod 5s 27	21	46	43 1/4	43 1/4					
87	68	Cin St Ry 5 1/2 52	6	73	72 1/2	72 1/2					
81 1/4	47 1/2	Cin Sec 5s 69	3	68	67 1/2	67 1/2					
75	47 1/2	Cit El 5s 50	70	70	70	70					
71 1/4	42 1/2	Cittes Ser 5s 58	9	68	66 1/2	66 1/2					
71 1/4	42 1/2	Cittes Ser 5s 50	217	66 1/2	65 1/2	65 1/2					
102 1/2	86 1/2	Cl St Gas 5 1/2 42	28	101 1/2	101 1/2	101 1/2					
79	40	Cl St Gas 5 1/2 43	22	102 1/2	102 1/2	102 1/2					
79	40	Cl St S P & L 5s 49	2	72	72 1/2	72 1/2					
78 1/4	40	Cl St Fow 5 1/2 52	138	73 1/2	71 1/4	71 1/4					
79	52	Commun P & L 5s 57	37	75 1/4	74	74					
104 1/4	103 1/4	Con G El 5s 56 S 60 A.	22	101	100 1/4	100 1/4					
110	102 1/2	Con G El 5s 56 S 72	9	110	109 1/2	109 1/2					
124 1/2	120 1/2	Con G Balt 4 1/2 54	1	124 1/2	124 1/2	124 1/2					
106 1/2	102 1/2	Con G Balt 5s 39	2	102 1/2	102 1/2	102 1/2					
106 1/2	93 1/2	Con Gas Ut 6s 43 st	5	60	58 1/2	58 1/2					
96	82 1/2	Con Gas Ut 6s 43 st	8	67 1/2	66 1/2	66 1/2					
99	90 1/4	Cudahy Park 3 1/2 55	3	92 1/2	92 1/2	92 1/2					
105	97 1/2	DET ROY 5s 50	15	105	104 1/2	104 1/2					







**Week Ended**

## Transactions on Out-of-Town Markets

**Saturday, Dec. 10**

**DEAN WITTER & CO.**

**14 WALL STREET, NEW YORK**  
MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE  
DIRECT PRIVATE WIRES  
SAN FRANCISCO    PORTLAND    HONOLULU    SEATTLE    LOS ANGELES

## San Francisco Stock Exchange

Quotations are for week ended Friday, as prepared by the Exchange.

UNLISTED STOCKS	
Sales.	High.Low.Last

STOCKS					BONDS				
Sales.		High.	Low.	Last.		High.	Low.	Last.	
385	AtlasJunGold	9 1/4	9 1/4	9 1/4	500	CineOnt	13 1/4	1 1/4	
800	AngamAmIn	25	23	25	510	Contl Del	2 3/4	2 3/4	
409	AngCanIn	8 1/4	8 1/4	8 1/4	363	Curtiss-W	6 1/4	6 1/4	
980	AtlasJunGold	4 1/4	4 1/4	4 1/4	1,351	Dominique			
505	Atlas I Dies					Oil Co	38 1/4	36 1/4	
	Eng	7 1/4	6 1/4	7 1/4	870	GtW EICH	129	123 1/4	
10	Bk Cal NA	180	180	180	1,980	Gr W E	23 1/4	23 1/4	
100	Beech Air	17 1/4	17 1/4	17 1/4		ptW	23 1/4	23 1/4	
110	ByronJkson	17 1/4	17 1/4	17 1/4	330	HobbsCat	1.50	1.50	
482	Balkan Sug	20	18 1/4	18 1/4	10	Honokaasug	6	6	
40	CalambS pf	20 1/4	20 1/4	20 1/4	1,050	Idaho Mary			
318	Calav Cem	3 1/4	3 1/4	3 1/4		Kines	7 1/4	6 1/4	
100	Cal Cot M	11 1/4	11 1/4	11 1/4	373	Inter T&T	8 1/4	8 1/4	
450	Cal-EngMin	20	20	20	1,256	Ital Pet Cp			
2,188	Cal Packg	20 1/4	15 1/4	15 1/4		of Am	31	30	
1,120	Cal Pk pf	50 1/4	49 1/4	49 1/4	1,489	ItPetCPam			
620	Carson Hill					of	2.35	2.10	
	Gold	36	32	36	300	Kleiber Mot	.01	.01	
220	Caterp Trac	45 1/4	45 1/4	45 1/4	200	MJ&MAM	20 1/4	20 1/4	
10	CaterTr pf	103 1/4	103 1/4	103 1/4	100	MJ&MAM	15	15	
3,080	C Eureka M	3 1/4	3 1/4	3 1/4	439	Mtgy Ward	49 1/4	49 1/4	
4,090	Churel Oil	7 1/4	7 1/4	7 1/4	1,795	Mtn Cy Cp	6 1/4	6 1/4	
612	Chrysler Cp	78	78	78	100	Nash-Kelvin	5 1/4	5 1/4	
10	Cal Counties				440	N Am Asia	16 1/4	15 1/4	
	GE T 1 pf106	106	106	106	600	Olaa Sugar	5 1/4	5 1/4	
230	Colchind	22 1/4	22 1/4	22 1/4	125	Onomesug	22 1/4	22 1/4	
100	Creom of Am				438	Pac Pt Cem	3.00	2.40	
	v t c...	4 1/4	4 1/4	4 1/4	100	Pioneer M	1 1/4	1 1/4	
1,434	Creon Zel	12 1/4	12 1/4	12 1/4	415	Rad Cap	7 1/4	7 1/4	
100	DIGIOR Frt	2 1/4	2 1/4	2 1/4	100	Rears Point	7 1/4	7 1/4	
80	DiGiOfrt pf	16	16	16	948	So Cal Ed			
100	Dornbeernr	3 1/4	3 1/4	3 1/4	444	Btd Brand	22 1/4	22 1/4	
111	EdioradOil				245	Studebaker	7 1/4	7 1/4	
	Works	18 1/4	18 1/4	18 1/4	10	Title Guar			
535	Em Capw	14	14	14		Co pf...	30	30	
170	ECap pfw	34	34	34	422	Union AM			
1,420	Emaco Der					Cp Cap	38 1/4	38 1/4	
	Equip	11 1/4	10 1/4	11 1/4	1,600	U S Petrol	75	63	
20	Equi				692	U S SHEL	63 1/4	63 1/4	
	Cap	35	34	34	200	Uca Co	1.25	1.25	
					100	Wagner Br			
						Pictures...	5 1/4	5 1/4	

## Boston

STOCKS			
Sales.		High.	Low.
20	Alles & F. . . . .	2	2
474	Am Pneu. . . . .	.45	.40
148	Am Pa pf . . . . .	1 1/4	1 1/4
700	Am Pa 1 pf 11 . . . .	1 1/4	1 1/4
2,165	T & T . . . . .	15 1/4	15 1/4
10	Bldg S pf. . . . .	80	80
855	Bird & S. . . . .	14 1/4	14 1/4
417	B & A . . . . .	78 1/4	74 1/4
325	Bo Her T. . . . .	18 1/4	17 1/4
50	B. M. . . . .	5	5
405	B&M pf pf . . . . .	5	5
218	B&M pf A. . . . .	1 1/4	1 1/4
111	B&M pf A s . . . . .	1 1/4	1 1/4
189	B&M pf B s . . . . .	1 1/4	1 1/4
167	B&M pf pf . . . . .	1 1/4	1 1/4
40	B&M pf D s . . . . .	2	2
305	Bo & Prov 15 . . . .	13	15
984	Boat Ed. . . . .	129 1/4	129 1/4
51	El . . . . .	11 1/4	11 1/4
305	Bo Per P. . . . .	12 1/4	11 1/4
445	Br'n Dur. . . . .	1 1/4	1 1/4
735	Co Ran . . . . .	5 1/4	5 1/4
390	E G & F pf . . . . .	10 1/4	9 1/4
855	E G & F pf pf . . . .	10 1/4	9 1/4
2,632	E Mass . . . . .	2 1/4	1 1/4
707	E Mass pf . . . . .	5 1/4	5 1/4
2,946	E Mass pf A s . . . .	4 1/4	3 1/4
725	East SS. . . . .	3 1/4	3 1/4
120	East SS pf . . . . .	20	20
1,208	First N St. . . . .	42 1/4	41 1/4
25	George A pf 1 . . . .	1 1/4	1 1/4
150	Gilchrist . . . . .	6 1/4	6 1/4
100	Hath B B. . . . .	50 1/4	50 1/4
125	H E pf . . . . .	26	26
125	Helv Oil . . . . .	40	40
50	Iale Roy. . . . .	2 1/4	2 1/4
310	Main Cen. . . . .	5 1/4	5 1/4
360	Maple Util. . . . .	24 1/4	24 1/4
301	Mer Lino. . . . .	24 1/4	24 1/4
20	N E Gas pf 11 . . . .	10 1/4	10 1/4
995	Narr Ruc. . . . .	4 1/4	4 1/4
100	Nat S Co. . . . .	65	65
632	N T & L. . . . .	14 1/4	14 1/4
632	N Haven. . . . .	1 1/4	1 1/4
1,360	Nor Butte. . . . .	41	41
564	Old Col. . . . .	1 1/4	1 1/4
564	Old Col. . . . .	30	30
187	Pa Mills. . . . .	12	12
225	Quincy . . . . .	24	24
175	Race F M. . . . .	1 1/4	1 1/4
546	Shaw As. . . . .	11 1/4	10 1/4
100	Sb Et 2 pf 4 1/4 . . . .	46	46
238	Sul Mach. . . . .	9	9
427	Torrington. . . . .	27	27
24	T Dr. . . . .	2 1/4	2 1/4
285	Un Gas . . . . .	21 1/4	21 1/4
1,417	Un Shoe . . . . .	81 1/4	81 1/4
139	Un Shoe pf . . . . .	42 1/4	42 1/4
1,26	Yak Met. . . . .	6 1/4	6 1/4
233	Yak Met. . . . .	6 1/4	6 1/4

## Cincinnati

STOCKS			
Sales.		High.	Low.
44 Alum Ind.	4 1/4	4	3 3/4
36 AmLdy	1/4	1 3/4	1 1/2
120 AmPr pr pf	4	4	4
33 Carthillias	0	0	0
33 Cingolgo	1 1/4	1 1/4	1 1/4
23 CInG&E pf. 103	102	102	102
680 Cin Street.	3	2 1/2	2 1/2
100 Cin Tel.	50 1/2	50 1/2	50 1/2
100 Cin UStk	14	13 1/2	13 1/2
129 Crosey Rad	8	7 1/2	7 1/2
100 Crystal Tis	4 1/4	4 1/4	4 1/4
10 Dow Drug.	3	2 3/4	2 3/4
100 Formica Ins	4	4	4
11 Gibson Art	20	20 1/2	20 1/2
25 Hilton-D pf. 24	24 1/2	24 1/2	24 1/2
43 Hobart A.	38	34	34
25 Kahn	6	6	6
100 Kahn	100	100	100
57 Magnavox.	100	100	100
40 Moore-C B	4	4	4
50 Nat Pumps	2	2	2
19 NatPump pr	3	3	3
10 Randall A.	17	17	17
115 Randall B.	3	3	3
170 Rapid	12	12	12
278 R. Pring pf	12	12	12
Wuritzer.	7 1/2	7 1/2	7 1/2

## Los Angeles

Quotations are for week ended Friday, as prepared by the Exchange.

STOCKS		High.	Low.	Last.
1,250 Bandini Pet	3 3/4	2 3/4	3	
50 Barker Bro				
50 1/2% p.t.	33	32 1/2	33 1/2	
200 B&C	17	15	17	
200 B&C	17	15	17	
170 Bway D St	8 1/2	8 1/4	8 1/2	
156 Byron Jack	17 1/2	17 1/4	17 1/2	
134 Cal Pac	18 1/2	15 1/2	18 1/2	
60 Cent	18 1/2	18 1/4	18 1/2	
500 Chap Ice C	1 00	1 00	1 00	
90 Chrysler	81	80	80 1/2	
602 Consol Oil	8 1/2	8 1/4	8 1/2	
200 Con p.t.	10	9 1/4	9 1/4	
200 Con p.t.	10	9 1/4	9 1/4	
200 C of A vtc	4 1/2	4 1/4	4 1/2	
60 Douglas Air Fr	72	71 1/2	71 1/2	
301 Elex Product	10	9 1/2	9 1/2	
1,400 Erie	11 1/2	10 1/2	11 1/2	
3,100 Exet Oil A	7 1/2	6 1/2	6 1/2	
15 Farm & Mer				
Natl	365	365	365	
383 Geo Oil	47 1/2	47 1/4	47 1/2	
455 Glad MCB	8 1/2	8	8 1/2	
420 Globe G&M	5 1/2	5 1/4	5 1/2	
24 Golden State	6 1/2	6 1/4	6 1/2	
300 Gulf T&E	32 1/2	32 1/4	32 1/2	
437 Hanc Oil A	39 1/2	39	39 1/2	
700 Holly Dev	1 00	.95	.95	
100 Hump M C	2 1/2	2 1/4	2 1/2	
3,000 Lincoln Pet	6 1/2	6 1/4	6 1/2	
3,710 L & A	30 1/2	29 1/2	30 1/2	
732 L & A Indus.	2 1/2	2 1/4	2 1/2	
1,400 L & A Invest	3 1/2	3 1/4	3 1/2	
1,200 Mascot Oil	52 1/2	50 1/2	50 1/2	
5,000 Merc	22	21 1/2	22	
200 Merc Pet.	22	22	22	
85 Mills All A	1 00	1 00	1 00	
3,000 Nordon Cp.	10	10	10	
3,000 Old	21	21	21	
400 Oceanic Oil	80	80	80	
200 Pac Clay P	7	6 1/2	6 1/2	
1,300 Pac Distill.	30	29 1/2	30	
100 Pac Fils	13	13	13 1/2	
20 Pac F of C	10	10	10	
836 Pac G&E	28 1/2	28	28 1/2	
267 P G&E	28	28	28	
1st pf	41 1/2	40 1/2	40 1/2	
110 Pac Light	19 1/2	19 1/4	19 1/2	
200 Pac Pub Ser	10 1/2	10 1/4	10 1/2	
25 Pac West O	10 1/2	10 1/4	10 1/2	
860 Repet Pet	5 1/2	5 1/4	5 1/2	
20 Rep P	38	38	38	
500 Rice R'ch	15	14 1/2	15	
2,050 Richd Oil	2 1/2	2 1/4	2 1/2	
100 Rich O war	2 1/2	2 1/4	2 1/2	
15,715 Ryan Aeron	5	4 1/2	4 1/2	
410 Se Co un.	28	27 1/2	28	
100 Se Cal Ed	22 1/2	22	22 1/2	
200 Se Cal Ed	23 1/2	23 1/4	23 1/2	
0% pf B.	23 1/2	23 1/4	23 1/2	
100 So Cal Ed	26 1/2	26 1/4	26 1/2	
635 So Pacific	17 1/2	17 1/4	17 1/2	
2,097 St O Cal.	27	26 1/2	26 1/2	
100 Sunray Oil	2 1/2	2 1/4	2 1/2	
19,000 Sun Oil	44 1/2	44	44 1/2	
76 Taylor Mill	8 1/2	8 1/4	8 1/2	
34,490 Transamer.	7 1/2	5 1/2	6 1/2	
1,542 Un Co Cal.	18 1/2	18 1/4	18 1/2	
100 Well Oil	17 1/2	17 1/4	17 1/2	
1,680 Well Oil of				
Del	3 1/2	3	3	
200 West A Ex	4 1/2	4 1/4	4 1/2	

pf ..... 3% 3  
MINING STOCKS

50 Alaska Jun	9%	9%	9%
5.500 Bell Mm	22	20%	20%
4.000 Cal Gold M	.05	.05	.05
1.300 Card G Mm	.07	.07	.07
200 Con Chollar			
3.000 Impl Devel	2%	2%	2%
1.000 Tm R G M	.01	.01	.01
1.000 Tm R G M	.15	.13	.13
3.000 Zenda G M	.03	.03	.03
UNLISTED STOCKS			
244 Am Tel & Tel	148%	148%	148%
35 Bendix Avia	23%	23%	23%
100 Can Pacific	5%	5%	5%
70 El Pwr & L	10%	10%	10%
237 Gen Elec	42%	40%	40%
137 Gen Foods	4%	4%	4%
285 N Y C R R	17%	17%	17%
2.067 N Am Avia	16%	15%	16%
100 Nor Am Co	21%	21%	21%
137 Oil	5%	5%	5%
198 Pac Mot & C	4%	4%	4%
184 Radio Co of			
Amer	7%	7%	7%
362 Rep Steel	23%	22%	22%
245 Rock	13%	13%	13%
200 Socony-V O	13%	13%	13%
50 So Railway	18%	18%	18%
185 Std Brands	6%	6%	6%
130 Unbraker			
40 Swift & Co	18%	18%	18%
193 Tex Corp	44%	43%	43%
115 Un Carb & C	8%	8%	8%
25 United Air	38%	38%	38%
245 U of Ill	49%	48%	48%
50 U S Rubber	49%	48%	48%
135 U S Steel	62%	62%	62%

## St. Louis

STOCKS.				
Sales.		High.	Low.	Last
190	Amer Inv.	25 1/2	25 1/4	25 1/4
25	Boyd-Weish	2 1/2	2 1/4	2 1/4
150	Cent Brew.	2 1/4	2 1/4	2 1/4
150	CSboe units	.17	.17	.17
25	Dea-CBBr	32 1/2	32 1/2	32 1/2
200	ColumbiaBr	28 1/2	28 1/2	28 1/2
85	Dr Pepper	28 1/2	28 1/2	28 1/2
12	Elv-W	120	120	120
125	Elv-Walker	18 1/2	18	18 1/2
25	Franklin	75	75	75
280	Falstaff Br	8	7 1/4	7 1/4
245	Griese-WBr	49	47	49
375	Ham-B S.	6 1/2	6	6 1/2
15	Has-L pf.	50	50	50
155	Hue-Lig	12	12	12
134	Hyd PB pt.	2 1/2	2 1/4	2 1/4
50	Hyd P B.	40	40	40
835	Intl Shoe	32 1/2	31 1/4	31 1/4
25	Johnson-S	14 1/2	14 1/2	14 1/2
133	Key Co	11 1/2	11 1/2	11 1/2
20	Landis Ma	11 1/2	11 1/2	11 1/2
155	Collins Mor	9 1/4	9 1/4	9 1/4
125	Mortgage	11	11	11
20	Natl Bmpt	103	103	103
10	NatlCdyalt	105	105	105
10	Nati Cdy 2d	90	90	90
25	Nati Cdy 7th	105	105	105
20	Rice-Sitst	109	109	109
20	Rice-Sitx.	4 1/4	4 1/4	4 1/4
100	St L Bk Bld	2	2	2
150	St L Bk S pf	2 1/2	2 1/2	2 1/2
40	St L P S	58	58	58
30	Scruggs	4 1/4	4 1/4	4 1/4
15	Scullin	10 1/2	10 1/2	10 1/2
240	Starling-AI	6	6	6
25	Starling-F	6	6	6
820	Union	31 1/2	31 1/2	31 1/2

## Detroit

STOCKS

Sales.	High.	Low.	Last.
700 Allen Electr	1%	1%	1%
100 Auto City B	.38	.38	.38
835 Baldwin Rb	7%	7%	7%
25 B&H A & B	26%	26%	26%
100 B&H C	23%	23%	23%
1,900 Briggs Mfg	29%	28%	28%
599 Burrough A	13%	13%	13%
1,050 Brown McL	1%	1%	1%
151 Bowler C	23%	78%	78%
1,353 Continent	1	1	1
100 Consu Steel	3	1	1
3,265 Det & C N	80	80	80
57 Detroit Ele	107	107	107
260 Det Grs R	1%	1%	1%
780 Det Mich	8	1%	1%
1,175 Det Pap Pr	2	1%	1%
200 Det Steel..	13%	13%	13%
100 Eaton Mfg	21%	20%	21%
100 Eddy Mfg	22%	22%	22%
450 Federal Mfg	13%	13%	13%
75 Fed Mtr Tr	4%	4%	4%
50 Fed Scr Wk	3	3	3
1,250 Fisk	11%	11%	11%
150 Fruehauf T	11%	11%	11%
350 Gar Wood L	6	6	6
300 Gen Finan..	3	3	3
1,562 Gen Motors	49%	48%	49%
1,000 Genl Elec	1%	1%	1%
1,087 Graham-FM	1%	1%	1%
900 Grand W B	3%	3%	3%
140 Hoover B&B	12	12	12
571 Hoskins Mf	16%	16%	16%
710 Hord-Her	14%	14%	14%
320 Hudson MC	7%	7%	7%
1,900 Hurd L&M	6%	5%	5%
510 Kinsat Prod	2%	2%	2%
1,400 Kinsel Dgr	5%	5%	5%
1,529 Kresge S S	20%	20%	20%
320 Lacey Pdry	3%	2%	2%
70 Mahan A P	23%	23%	23%
200 M&M	3%	3%	3%
300 McAleer Mf	87	86	86
3,800 McClain O	3%	2%	2%
1,100 McClain Ref	80	76	80
100 Mich Sgr	3%	3%	3%
200 Micromat H	2%	2%	2%
450 Mid-W Abr	1%	1%	1%
200 Motor Prod	13	13	13
75 Motor Wheel	14%	13%	14%
550 Murray Park	8	8	8
1,555 Parkside Mf	4%	4%	4%
801 Parker Davis	41%	41%	41%
1,250 P&H	2%	2%	2%
50 Pfeiffer Bre	7%	7%	7%
100 Prudential I	1%	1%	1%
975 Roe Motor..	2%	2%	2%
4400 Steel H	2%	2%	2%
100 River R Pr	2%	2%	2%
500 Stanton-Dill	25	25	25
2,400 Scott TB H	2%	2	2
320 S&W Amn As	12%	11%	11%
40 Timb. p.f. 110	110	110	110
1,576 Tirol Brev	3%	3	3
500 Tom Mri D	40	40	40
325 Union Invest	4	4	4
800 United S Ind	4	4	4
175 Union Spec	4	4	4
100 Uni Cool A	3	3	3
35 Walker A..	2%	2%	2%
100 Warner Mfg	3%	3%	3%
2,030 Warner Ar	98	92	99
1,200 Wolverine B	15	12	15
100 Wolverine T	1	1	1
100 Y&T	88	88	88
50 Young S&W R	19%	19%	19%

## Baltimore

STOCKS			
Sales.		High.	Low.
800	Arundel Cp.	20	20
376	Atlantic Cl	27½	25½
100	Balt Transit	.50	.50
300	Brager-Elis	17	16
80	ConsG&E L F	71½	71
11	C G E L F		
	5% pf	116½	116½
1,350	East Sug As	5	5
225	E Sug Apf	14½	14
170	Fidelity&D	114	113
150	Genl Fin	34	34
1,150	HowOvtpct	204	194
100	Manu Fin.	93	93
670	Mar-TOA	1.75	1.50
5,900	Mar-Ford	1.00	1.10
275	Merch&T	16½	15½
350	New Amst C	11	10½
39	North C R R	83½	83
64	Penn W&P	73	72½
100	Penn W&P	94	94
1,650	US F&Guar	17	16½
65	WesternNB	32	32
ODD-LOL SALES			
310	Arundel	20½	18½
175	Balt Tr	50	30
217	Balt Tr pf	1.50	1.10
148	Brager&DM	21½	20½
41	Brager-Elis	17	16½
20	C G E L F	71	71
26	C G E L F		
	5% pf	117	116½
50	Deviston Ch	7½	7½
45	East Sug As	5	5½
150	Genl Fin	34	34

Fidelity&D 114 1/2  
FGuar Fire 31 3/4  
HouseOfCmpt 20

138	Hog	Oct 20	1994	20
5	Manu	Ft. 8%	8%	88
5	Manu	Ft 8%	8%	8
5	ManFidzp	88	88	88
380	Martin (GL)	34	32	32
646	Martin rta.	2.65	1%	1%
270	Mar T Oil	1.75	100%	1.75
50	MarTex A	1.50	1.50	1.50
48	New AmstC	10%	10%	10%
4	PennW F&P	72%	72%	72
424	US Fide&G	17%	16%	16

BONDS				
\$1,000	BaltC	As 54.123	122	122
\$1,000	Balt Tr Co	2094	194	20
1.500	Balt Tr %B75	82%	82%	82
16,500	Balt Tr %			
	A 1975	23%	21%	22
3,000	Fin Co of Am	47 96	96	96
9,000	FCofA 42.101	100%	101	101

## New Orleans

CURB STOKES				
Sales.		High	Low	Last
1.131	Jeff L Oil . .	3%	3%	3
750	Jeff L Oil pf	6%	6%	6
100	Lane Co M	5%	5%	5
807	Stand Fruit	1	1	1
100	Stand Fruit			
	3 pf A . .	9	9	9
3	Wess Oil pf	79	79	79

BONDS				
\$1,000	N O Pub 8			
\$1,000	N O Pub 1	102%	102%	103
\$1,000	N O Pub 1	102%	102%	103

## Chicago

**STOCK EXCHANGE**

STOCKS		High	Low	Last
650 Abbott Lab	60	57 1/2	57	57
10 Ab Lab pf 123	123	123	123	123
27 Acme Steel	43 1/2	42 1/2	43	43
250 Adams Mfg	9 1/2	8 1/2	9	9
400 Adams O&G	9	9	9	9
100 Adler Alumin	3	3	3	3
250 Allied Lab	12	11 1/2	11 1/2	11 1/2
60 Am P S pf	46 1/2	46	46	46
100 Alis Chalm	64	63 1/2	64	64
1.300 A T & T	149 1/2	148 1/2	148 1/2	148 1/2
1,600 Armour				
Co (Ill.)	5	5	5	5
200 Aro Equip.	100	100	100	100
100 Asbest Mfg	1 1/2	1 1/2	1 1/2	1 1/2
250 Atchaf T & W	24	24	24	24
33 Auburn Au	3 1/2	3 1/2	3 1/2	3 1/2
800 Av & Tran.	3 1/2	3 1/2	3 1/2	3 1/2
700 Avia Corp.	7 1/2	7 1/2	7 1/2	7 1/2
40 Backstay W	7	7	7	7
350 East Hens.	12 1/2	12 1/2	12 1/2	12 1/2
100 Alber, W	18	18	18	18
250 Barlow & S	8 1/2	8 1/2	8 1/2	8 1/2
350 Belden Mfg	11 1/2	11 1/2	11 1/2	11 1/2
2,100 Bendix Av.	24	21 1/2	21 1/2	21 1/2
100 Berg Bros.	19	19	19	19
550 Bess & L	20 1/2	19 1/2	19 1/2	19 1/2
2,150 Brg-War.	3	2 1/2	2 1/2	2 1/2
70 Brach & S	18	18	18	18
100 Brown F & A	21 1/2	21 1/2	21 1/2	21 1/2
650 Brown F&W	7 1/2	6 1/2	6 1/2	6 1/2
1,350 Bruce E L	15	14	15	15
100 Butl Plet R	3	3	3	3
2,000 Butler Bros	75	75	75	75
250 Builders S	20 1/2	20	20	20
150 Camp W&C	15 1/2	15 1/2	15 1/2	15 1/2
250 Castle A M	20	20	20	20
50 Cent Cold I	14	13 1/2	14	14
440 Central Ill	68 1/2	68 1/2	68 1/2	68 1/2
250 Cent Ill S pf	7 1/2	7 1/2	7 1/2	7 1/2
250 Cent I S pf	6 1/2	6 1/2	6 1/2	6 1/2
1,950 Cent & S W	15	15	15	15
50 Chain Belt	15 1/2	15 1/2	15 1/2	15 1/2
250 Cherry Bldg	15	14	14	14
800 Chi & N W				
17,350 Chicago C.	1 1/2	1 1/2	1 1/2	1 1/2
1,450 Chicago pf	35 1/2	35	35	35
950 Chi Flex Sh	75	72	73	73
250 Chi Rad	7 1/2	7 1/2	7 1/2	7 1/2
120 Chi Riv&M	7 1/2	7 1/2	7 1/2	7 1/2
20 Chi Towel.	70	70	70	70
30 Chi Tow pf 11	109	111	109	111
Co Yel C				
894 Chrysler	80 1/2	77 1/2	77 1/2	77 1/2
400 Cities Serv.	6 1/2	6	6	6
220 Clu Alum.	2 1/2	2 1/2	2 1/2	2 1/2
20 Colem L&S	22 1/2	22 1/2	22 1/2	22 1/2
125 Co. with	26	26	26	26
250 Comp In-G.	15	14	14	14
300 Consol Bisc	6 1/2	6 1/2	6 1/2	6 1/2
140 Consumers				
part pf.	7	6 1/2	6 1/2	6 1/2
170 Con Colner C.	14 1/2	13 1/2	14	14
109 Cont Steel.	24 1/2	24	24	24
217 Crane	37 1/2	36	36	36
60 Cud Pac pf	52 1/2	50 1/2	50 1/2	50 1/2
50 Cunniff	18	16 1/2	16 1/2	16 1/2
300 Curtis Light	14	14	14	14
4,600 Cmw Ed r	13	13	13	13
350 Dayton Rub	15	15	15	15
100 Decker & C	2	2	2	2
20 Deep RO pf	11	11	11	11

## Chicago

**STOCK EXCHANGE**

STOCKS		High.	Low.	Last
Sales.				
200 Press St C	10%	10%	10%	
100 Prt Slt C 2d				
pk ..... 20		20	20	
190 Quak Oats.114%	113	113	114	
200 Raytheon.....	2%	2%	2%	
170 Rellian Mfg.11%	11	11	11	
250 Rollins Hse	2	1%	1%	
200 R S N St	76	76	76	
500 Sangamo E 25%	26	26	26	
998 Sears Roeb 73%	71%	71%	73%	
350 Serrick Corp.	2%	2%	2%	
50 Sigmod S	13	13	13	
75 Spiegel Inc.	12%	12%	12%	
500 Stand Dred	2	2	2	
150 Stan Dr Pr	12%	12%	12%	
100 St Gas&Lk	3%	3%	3%	
2,121 St Oil Ind.	27%	26%	27%	
210 Slew Wld	1%	1%	1%	
2,650 Swift & Co.	19%	18%	19%	
1,150 Swift Inter	27%	27%	27%	
150 Thompson J R	4%	3%	3%	
800 Trane Co.	14	13%	13%	
461 Ua Car&C	83%	83%	86%	
232 U Air Lr	12	11%	11%	
255 U Gyp/m	108%	107%	108%	
50% Utah Radio	2%	2	2	
1,050 Utility & L	1%	1%	1%	
800 U&L in Pr	1%	1%	1%	
1,100 Wahl	1%	1%	1%	
50 Weib Stores	0	0	0	
441 West Un...	24%	23	23	
200 Wood in L	5%	4%	5%	
200 Yates A M.	1%	1%	1%	
950 Zimmed Rad	19	18%	19	

STOCKS		High.	Low.	Last
Sales.				
122 AirWay&Apf	6	4%	4%	
49 ApexElec pr	7%	7%	7%	
220 Brew Corp.	5%	5%	5%	
219 City & F	9%	9%	9%	
225 Cleveland Pr	61%	61	61	
414 Clifc Ill pr.113	112%	113	113	
1,064 Clive E. E.	24	19%	19%	
1,684 Cliffs Corp	10%	10	10	
-102 Com Bkhd	15	13	13	
400 Colone'l Fin.	11	10	11	
50 Dschm pr.116%	116%	116	116	
57 Drexl Rn Mfg	10%	10	10	
55 Elec Control	6%	6%	6%	
30 Faultless Rb	17%	17%	17%	
35 FostoriaPst	3	3	3	
100 Genl Tlro...	22	22	22	
110 Goodrich	22	22%	22%	
319 Goodyear...	34	32	33	
6 Gt Lk Tow	20%	20%	20%	
50 Grif Br A	32	32	32	
80 Halle Br	100	100	100	
15 Hanna pr.100	100	100	100	
265 Harbauer...	5	5	5	
140 Interlat SS	33	34	34	
111 Interlat SS	17	16%	16%	
55 Kelley Ind.	14	14	14	
264 Lamson Sec	4%	4%	4%	
100 Miller Drug	4	4	4	
50 Nuc-U Mfg	4%	4%	4%	
50 Nuc Acme	13%	13%	13%	
113 Natl Refin.	3	3	3	
567 Nat Tile...	1%	1%	1%	
107 Nestle-L M	20	20	20	

Otis Steel..	13 1/4
Packer Cp.	10

845	Richman Rf	34 1/2	34	34 1/2
135	Thomp Prod	36 1/2	36 1/2	36 1/2
190	Troxel Mfg			
221	Metals	11 1/2	11 1/2	11 1/2
185	Weinberg Drug	14 1/2	14 1/2	14 1/2
35	White Mt	12 1/2	11 1/2	11 1/2
131	Youngs S&T	51	45 1/2	45 1/2

## Philadelphia

### STOCKS

Sales.		High.	Low.	Last
572	Amer Store	85 1/2	84	84 1/2
262	Amor Super	23 1/2	22 1/2	22 1/2
465	Atlantic Rf	23 1/2	22 1/2	22 1/2
335	Baldwin Lo	13 1/2	12 1/2	12 1/2
42	Barber Asp	19 1/2	18 1/2	18 1/2
221	Belt T P	12 1/2	11 1/2	11 1/2
350	Budd Mfg	5 1/2	5	5
270	Curtis Pub	5 1/2	5	5
100	Curtis P	45 1/2	45 1/2	45 1/2
1,528	Eds & Sou	1 1/2	1 1/2	1 1/2
323	Emi S	1 1/2	1 1/2	1 1/2
410	Genl Refrac	36 1/2	35	35 1/2
85 H	H & N Y	38 1/2	37	38 1/2
117	Leh Cl & N	3 1/2	3 1/2	3 1/2
424	Phil P	11 1/2	11 1/2	11 1/2
3,441	Penns R R	20 1/2	19 1/2	20 1/2
10,534	Pennr C vte	1 1/2	1 1/2	1 1/2
25	Penn Salt	155	153	153 1/2
100	Penn Traffic	24	24	24
420	Phil Ele	11 1/2	11 1/2	11 1/2
322	Phil E P	30 1/2	30 1/2	30 1/2
361	Phil Rap Tr	24	24	24
467	Phil R Trs	4 1/2	4 1/2	4 1/2
890	Phil Trs	17 1/2	17 1/2	17 1/2
32	Salt Do Cl	17 1/2	17 1/2	17 1/2

Scott Paper	48%
Tonopah B	1/2
Transit I C	1 1/4

STOCKS		
Sales.		High-Low
5 Ark Gas	2%	2%
248 Ark Gas pf	7%	6%
4,965 Carney Met	60	50
300 Consoal	28	25
50 Grand MCK		
& Hend.	7%	7%
230 D L Clark	7	7
508 Duq Brew.	113 1/2	11 1/2
300 Ford Br	70	60
300 Pitt Br	90	85
54 Kopp Co pf	73	71
1,314 Lonest Gas	94	8%
300 Kin Lox	75	60
2,422 MtFuel	5	4%
372 Natl Firep	2%	2%
10 Penn Fed	24	24
101 Pitts Brew.	24	24
300 Pitt Br	27	24
300 Pitt Oil & G	1%	1%
170 Pitt Stl Fdy	5%	5%
189 Reymar Br	24	24
105 Sham Oil	24	24
15 Van Al Stl	27	27
100 Waverly Oil		
A	1%	1%
320 Waverly		



These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

FOREIGN SECURITIES			REAL ESTATE SECS. (CONT.)			BANK STOCKS (CONT.)			INVESTMENT TR. SECS. (CONT.)			NEW ENGLAND SECS. (CONT.)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
1 Argentine unfs 4s, 1897...	37	87	Equitable Off Bldg 5s, 1927	47 1/2	49 1/4	Industrial Bank & Tr...	85	19	Broad St Inv Co Inc...	25.38	27.14	Mass Util Assoc 5% pf...	25 1/2	25 1/2
1 Bolivia 7s...	2 1/2	3 1/4	500 Fifth Ave stp 4s, 1930	39	39 1/2	Manufacturers Bank & Tr	15	130	Bullock Fund...	14 1/2	16	N Eng Gas & El \$5.40 pf...	10 1/2	12
1 Brazil 4s, 1883...	4	7	50 Broadway Inc 3s, 48	28	28 1/2	Mercantile Bank & Tr	130	133	Century Fund...	4.00	4.35	New Eng Pr Assoc 6% pf...	5 1/2	5 1/2
1 Brazil 5s, 1895...	5	8	42 Broadway 1st 6s, 1939	60 1/2	61 1/2	Commer Bank N B bet cts 4s	4	2 1/2	Century Natl Bk Serv Co	22.51	24.51	N Eng P Svc Co \$7 pr pf...	37	39
1 Brazil Funding 5s, 1951...	14 1/2	15 1/2	40 Wall St 1st 6s, 1958	44	46	Mississippi Valley Trust...	25 1/2	26	Chartered Investors pf...	5 1/2	6 1/2	N Pub Serv Co \$2 pf...	30 1/2	31
1 Brazil rs, 1960...	4	7	Fox Theatre & Off Bldg	4 1/2	6 1/4	Mutual Bank & Trust...	87	94	Chartered Investors pf...	78	82	Rockland Lt & Pr Co...	9 1/2	10
1 British Internal Issues...	OW	BW	Fuller Bldg del, 1944	36	40	Northwestern Trust...	95	110	Chemical Fund...	10.30	11.14	Western Mass Cos...	28 1/2	29
1 Buenos Aires 4 1/2s 1915-60	53	57	Fuller Bldg 1st 2 1/2s, 4s	35 1/2	38 1/2	St Louis Union Trust...	45	46	Commonwealth Invest...	3.60	3.92			
1 Buenos Aires 5 1/2s 1915-60	53	57	1949, w s...	35 1/2	38 1/2	Tower Grove Bank & Tr...	78	82	Delaware Fund, Inc...	16.09	17.39			
1 Cauca Places 7 1/2s, 1946...	11 1/2	12 1/2	Graybar Bldg 1st 1/2s, 48	71 1/2	73 1/2	United Bank & Tr...	78	82	Dividend Shares...	1.32	1.43			
1 Chile all issues...	OW	BW	Harriman Bldg 1st 5s, 51	47 1/2	49 1/2				Fidelity Corp Del pf...	19.95	21.48			
1 Colombia Govt 5s, 1940	OW	BW	Hotel St George 4s, 1950	47 1/2	49 1/2				Fiscal Fund (Banks)	2.27	2.52			
1 Costa Rica, all issues...	OW	BW	Lefcourt Manhat 4s-5s, 48	60	63				Fiscal Fund (Insurance)	3.22	3.57			
1 Costa Rica 5s, 1911...	16	18	Lincoln Bldg Inc 5 1/2s, 43	70	71 1/2				Foreign Bonds Assoc...	8.49	7.04			
1 Cuban Dollar and Internal Issues...	OW	BW	Lincoln Tr R 1st 5s, 47	64 1/2	67 1/2				General Capital Corp...	31.39	33.75			
1 French Internal Issues...	OW	BW	Metro Playhouse 5s, 1943	69 1/2	71 1/2				General Investors...	5.01	5.45			
1 German Funding 3s, 1946...	33 1/2	33 1/2	N Y Ath Club 1st 2s, '55	27 1/2	29 1/4				Incorporated Investors...	17.61	18.94			
1 German Dollar Coupons...	OW	BW	N Y Title & Mtge 5 1/2s	49	51				Bank Group...	97	1.07			
1 German Dollar Bonds...	OW	BW	Ser B K...	33	34 1/2				Insurance Fund C...	1.30	1.44			
1 Italian Cons 3 1/2s, 1934...	25 1/2	27	Ser C 2...	52 1/2	53 1/2				Investors Fund C...	11.35	12.12			
1 Jugoslavia Funding 5s, '53	53	54	Ser Y Title & Mtge 5 1/2s	39	41				Maryland Fund...	5.74	6.29			
1 Polish Dollar and Internal Issues...	OW	BW	Ser Q...	39	41				Massachusetts Inv...	11.60	12.68			
1 Rer 7s & 8s...	OW	BW	165 Bway 1st 5 1/2s, '51	50 1/2	52 1/2				Mutual Inv Fund...	1.37	1.52			
1 Swedish Internal Issues...	OW	BW	Rocky Mtn 5s, 1943	65 1/2	67 1/2				National Voting Shrs...	6.01	6.40			
1 Swiss Internal Issues...	OW	BW	Rox Theatre 1st 4s, 1957	65 1/2	67 1/2				National Investors (Md)...	13.49	14.51			
1 Tokyo Reg 5s, 1940...	42		Savoy-Plaza 3s, '56, w s...	27 1/2	29 1/2				New York Stocks, Inc...	7.79	8.45			
1 Uruguay 5s 1919...	42		Shermont del inc 3s, 5 1/2s	18 1/2	19 1/2				Agricultural...	5.53	6.00			
			1850 w s...	39 1/2	42 1/2				Automobile...	10.15	11.00			
			61 Broadway 1st 3 1/2s	39 1/2	41				Aviation...	2.12	2.77			
			Textile Building 1st 3s-5s, 1958, w s...	39 1/2	42 1/2				Building Supply...	8.54	9.24			
			2 Park Ave Bldg 1st 4s, 1951, w s...	54 1/2	56				Electrical Equip...	8.14	8.81			
			Wall & Weaver St 1st 4 1/2s, 1951, w s...	10	20 1/4				Insurance Stock...	9.12	9.86			
			Selling flat due to default in interest.						Machinery...	8.12	8.12			
									Metals...	3.35	3.14			
									Oils...	8.40	9.05			
									Railroad Equip...	7.99	8.53			
									Steel...	8.64	9.34			
									Occidental...	8.44	9.14			
									Petrol & Trading Corp...	14 1/2	17 1/2			
									Quartermouth Fund...	46	52			
									Quarterly Income...	11.34	12.42			
									Reverend Inv Fund...	9.80	10.68			
									Selected Am Shares...	15.84	16.82			
									Spencer Trak Fund...	15.84	16.82			
									Standard Utilities...	51	55			
									State Street Invest...	74.80	80			
									Unvoted Shares...	10.12	11.60			
									Trusted Amer Bank, B...	54	60			
									Trusted Indus Shrs...	98	110			
									Unselv Voting Shares...	92	100			
									Washington Pub...	13.51	14.83			
									Wisconsin Inv Co com...	2.55	2.67 1/2			
									Liquidating value.					

**ATLANTA GAS LIGHT**  
6% Preferred

**LOEWI & CO.**  
MILWAUKEE

TELEPHONE ★ TELETYPE  
DALY 5392 MILW.408

INDUST. AND MISC. STOCKS	
Am Cyanamid cv pf.	114 132
American Cyanamid	157 173
American Mfg pf.	58 63
Andian National	33 36
Argo Oil	4 5
Art Metal Construction	18 20
Baltimore Bag	8 9
Columbia Bak 7% cum pf	16 18
Crowell Publishing	27 29
Daniels Supply	59 59
Diamond Shos pf.	101 101
Diaphone Co	34 37
Dixon (J) Crucible	33 35
Douglas Shoe cv pf.	3 5
Draper Corp	65 67
Eaton Sugar	15 15
Fashion Park Assoc.	3 5
Fashion Park Assoc pf.	14 17
Fishman (M H) Stores	7 9
Flintrobe Bros pf.	10 13
Foundation Co	3 4
Garlock Pkg	38 40
Graton & Knight	4 6
Graton & Knight 7% pf.	57 57
Gree Northern Paper	37 39
Hearst Consul Pub pf.	41 50
King Seeley	8 9
Koehring Co (new)	84 91
63 L S	12 12
Lawrence Portland Cem't	15 17
Macfadden Pub	2 3
Macfadden Pub pf	26 29
Marlin Rockwell	56 56
Merc & Co	28 28
Merck & Co 6% pf.	115 115
Mock Judson & Voehrer	100 100
65 National Casket	29 34
National Casket pf.	106 106
Norwich Pharmacal	35 38
65 Nunn-Bush Shos common	12 13
Nunn-Bush Shos 5% pf.	94 97
(with warrants)	3 4
Petrol Ht & Pr.	98 98
Reeves (D) pf.	33 33
Savannah Arms	33 34
Savannah Sugar	205 210
Singer Manufacturing	7 8
Skenandoo Rayon	33 33
Standard Screw	15 14
65 Texvada Inds pf.	84 84
Taylor Wharton Ir & Sti.	128 132
Time, Inc.	28 31
Trico Products	15 14
Upr Ciger Machine	43 46
Warren (Northern) cv pf.	1 1
Western Dairies vltc.	15 17
West Dairies com pf.	15 15
West Michigan Steel	8 8
West Va Pulp & Paper	94 97
W. Va Pulp & Paper pf.	54 57
Wickwire Spencer Sti.	8 8
Willcox & Gibbs	5 5
York Ice Machinery	49 50
York Ice Machinery pf.	12 12

CONNECTICUT SECURITIES		
CORPORATION BONDS		
Bridgeport Gas Lt 4s '52-115	117	
Conn Lt & Pr 3 3/4s, 1966, 106 1/2	107	
Conn Lt & Pr 4s, 1966, 107 1/2	107 1/2	
Conn Lt & Pr deb 3 1/2s, 56, 106 3/4	106 3/4	
Conn Lt & Pr 1st Ts, '51, 129	129	
Conn Power 1st 5s, 1956, 126 1/4	126 1/4	
Conn Ry & Ltg (stpd)		
4 1/2s, 1961, 108 1/4	108 1/4	
Conn Ry & Ltg (unstpd)		
4 1/2s, 1951, 110	112	
Danbury & Bethel Gas & Lt		
El 5s, 1948, 104 1/4	105 1/4	
Greatest Mfg deb 5s, 1946, 90	90	
Gulford-Chester Water		
4 1/2s, 1959, 100	100	
Milford Water ref 5s, '39, 101	101 1/2	
New Haven Water 1st		
4 1/2s, 1963, 115 1/4	117 1/4	
New Haven Water 1st		
4 1/2s, 1970, 111 1/4	113 1/4	

Scovill Mfg deb 54s.	46.	107%	108%
So New Eng Tele 1st 5s.			
1048		123	124
Stamford Water 5s.	25.	124	126
Union Illum 1st 4s.	40.	103%	105%
<b>PUBLIC UTILITY STOCKS</b>			
Bridgeport Gas.	33	35	
Bridgeport Hydraulic.	35	37	
Conn Gas & Coke.		4	1
Conn Gas & Electric.	37	11	
Conn Lt & Pr \$5.50 pf.	115%	117	116
Conn Lt & Pr.	54	56	
Conn Power.	43%	45	
Conn Ry & Light.	50%	51	
Hartford Electric Light.	50%	63	
Hartford Gas.	32	36	
Hartford Gas. pf.	42	48	
Illuminating Gas.	56	57	
New Haven Water.	72	74	
So New Eng Tele.	148	152	
<b>INDUSTRIAL STOCKS</b>			
Acme Wire.	28	30	
American Hardware.	27	29	
Arrow Hat & Hosiery.	40	42	
Colts Patent Fire Arms.	86	88	

**Trading Markets**  
**NEW ENGLAND UTILITIES**  
**DAYTON HAIGNEY & CO.**  
75 FEDERAL ST., BOSTON  
Private Line to N. Y. Boston  
WHitehall 4-2144 Liberty 6150-1-2  
Portland, Maine—Enterprise 7018  
Bell Teletype B08 506

### NEW ENGLAND SECURITIES

Bangor Hydro Elec Co...	20%	219
Brockton Gas Light Co...	4%	5
Eastern Util Associates...	22%	227
Fall River Gas Works...	11%	12
Green Mtn Pr Corp \$6 pf...	80	82
Haverhill Gas Lt Co...	7%	8
Lowell Electric Lt Corp...	41%	423
Lynn Gas & Elec Co...	80	82
Mass Pr & Lt Assoc \$2 pf...	17%	184

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bids Wanted.

1—Carl Marks & Co., Inc., 50  
Broad St., N. Y.; Phone  
Hanover 2-0050. A.T.T.  
Tel. NY 1-971. 208 So. La  
Salle St., Chicago; Phone  
State 6604, A.T.T. Tel.  
CGO 1124.  
3—Cutter & Dixon, 29 Broad-  
way, N. Y. Phone Digby  
4-7532-33.

63—Stifel, Nicolaus & Co., Inc.,  
105 W. Adams St., Chi-  
cago. Phone State 5770.  
65—Loewl & Co., 206 E. Mason  
St., Milwaukee. Ph. Daly  
5392. See Above.



